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A SELECT BIBLIOGRAPHY
OF
MODERN ECONOMIC THEORY
1870–1929

A SELECT BIBLIOGRAPHY OF MODERN ECONOMIC THEORY 1870-1929

COMPILED BY
HAROLD E. BATSON, B.Sc. (Econ.) Lond.

WITH AN INTRODUCTION
BY
LIONEL ROBBINS, M.A.

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INTRODUCTION

THEORETICAL Economics has now had a recognized status as a branch of scientific knowledge and has been studied as such for at least a hundred and fifty years. For the greater part of this period, however, what might be called the pedagogic literature of the subject has been small. The outer fringe of pamphlets and the growing mass of historical documents, it is true, have never been inconsiderable. But, up to a comparatively recent date, the number of books and articles which a student, who was not a specialist in the history of theory, need have read, in order to be abreast of the main tendencies of what for him was *modern* economic theory, was not great. No one with any ambition to become a serious economist had any excuse, save linguistic incapacity, for being unaware of the chief contemporary contributions to his science.

In recent years, however, the position has greatly changed. The teaching of economics as a university subject has spread, the number of men engaged in serious economic research has multiplied. And in consequence the volume of really important work has been greatly increased. To keep abreast of all the monographs, treatises, and articles now pouring forth from the Economics Departments of most of the universities of the world, let alone to acquire a sufficient knowledge of that which has not yet been superseded, is a task for a whole-time specialist.

This means that the teacher of economics is confronted by new difficulties. In the old days, it may have been sufficient to turn a student loose in a good library and let him find out what was worth reading for himself. To-day that method is accompanied by much greater dangers. The literature of the subject is so vast that the student may read for years and yet remain ignorant of vitally important contributions to his subject. This is true in the case of full-blown treatises. It is even truer in the case of contributions to the journals—notoriously the most valuable contributions of all. For the last thirty years there have been at least a dozen journals devoted to our subject, publishing at short intervals matter of first-class importance. To expect the student to find his way through these is obviously to expect the impossible. Moreover, it is not clear that it is desirable. Some indiscriminate reading is good. But life is short, and after a certain point the productivity of this sort of effort diminishes very rapidly. The volume and variety of really important work is quite sufficient to exercise to the full the student's powers of independent judgment.

In some universities, it has been attempted to meet this difficulty by the introduction of detailed "reading lists". This plan is also adopted by the authors of certain omnibus textbooks. But, in spite of its superficial advantages, I do not think it is likely to commend itself to the general body of teachers of economics. It smacks too much of the crammer and the correspondence college. What is needed, surely, is not the abolition of free choice on the part of the student, but elimination of superfluous material so that free choice can be more effective. We should not wish to abolish a certain measure of *laissez faire* in university education. We should rather seek to create conditions under which *laissez faire* is not wasteful of time and energy.

This bibliography is a tentative experiment in this direction. It is not an attempt to present a synthetic organon of any particular brand of theory. The works recommended are not necessarily mutually consistent. Nor is it an attempt to provide a minimum list of works indispensable to salvation in final examinations. The lists are extensive; and no student yet born could hope to read all the works enumerated in the short time at his disposal. It does, however, attempt to provide a catholic selection within which the student can read and form his own judgment without feeling that in making experiments he is likely to be wasting his time.

The scope of the bibliography is modern economic theory. It does not attempt to cover "descriptive economics" or "economic history". For purpose of compilation "modern" has been understood to mean 1870 to 1929. It is hoped that, if new editions are called for, the lists may be further extended and, if necessary, revised and pruned: the definition of "modern" has necessarily a shifting content. Within the limits adopted for the present, an attempt has been made to cover the main field of modern theoretical economics with the exception of money and banking, these subjects being omitted because it was felt that the experimental nature of the undertaking did not justify the very great increase in size which would have been necessary if they had been included.

The book falls into two parts. In the first is a series of select bibliographies of the different branches of theory. In the second a series of bibliographies of the works of different authors. Here the principle of selection has seen applied not to the literature, but to the authors. Once an economist has been considered eligible to figure in this section an attempt has been made to include all his contributions to the subject. The exact sources of the lists are indicated elsewhere. Speaking broadly, it may be said that a fairly close scrutiny has been made of the main American and English publications: German, French, and Italian sources have been used so far as they were available.[1]

[1] The omission of Italian economists from the author bibliography was due to lack of the necessary works of reference. This is a serious gap in our work which we hope to remedy later on.

Considerations of time and expense compelled the limitation of the search to the literature of these four languages, but it is hoped that later on the area may be extended.

No enterprise of this sort can hope to please everybody. Each teacher has his own views of the relative importance of different contributions to the subject. It is safe to say that no competent economist will go through this book without feeling that some of its inclusions are redundant and some of its exclusions deplorable. Differences in opinion on matters of this sort are inevitable, and none of those responsible in any way for the present work are under any illusion as to the fallibility of their judgment and the gaps in their knowledge. Criticism and suggestions for future editions will be welcomed most gratefully. This is not an attempt to provide a canon of economic orthodoxy. It is merely an attempt to provide a very humble instrument of the pedagogy of economics. It is in the hope that with all its inadequacies and defects it may yet serve a useful purpose that we venture to offer it to the public.

It remains to say a word about the authorship. The plan originated in 1927 at the School of Economics during the interval between the retirement of Professor Cannan and the appointment of Professor Young. Its execution was made possible by a grant from the Rockefeller Foundation. I believe I was actually responsible for the idea of the bibliography, but it was to Dr. Dalton, at that time acting head of the economics department, that the initiation and the subsequent supervision of the enterprise was really due. It was Dr. Dalton who set the machinery of investigation in motion ; and since then, it has been he, who, in spite of pressing duties elsewhere, has undertaken the most onerous duties of editorship. The actual work of compilation was divided. Miss Howitt commenced the bibliography of authors. Important assistance was rendered by Mr. Headicar and the staff of the British Library of Political Science, and Professor Schumpeter and M. Bousquet made valuable suggestions with regard to the scope of our inquiries. But the main work was done by Mr. Batson. He compiled the subject bibliography and the explanatory notes ; and although his lists were from time to time revised by Dr. Dalton and myself, the whole labour of selection, arrangement, and review is entirely his. I do not think that anyone who is acquainted with the field he covers will fail to recognize the magnitude of the work he has done, nor underestimate the difficulties he has had to encounter.

LIONEL ROBBINS.

LONDON SCHOOL OF ECONOMICS.
October, 1929.

LIST OF SIGNS AND ABBREVIATIONS

In Part I of this bibliography, books are dated according to their latest editions. Where more than one edition of a book has been published, the date of the first is also given within square brackets. A reference to an author in small capital letters indicates that an entry under that author's name will be found in the same section of the bibliography.

In Part II, books and articles are arranged under their respective authors' names in chronological order, the date in the case of books being that of the *first* edition. Most of the books in this section are in the British Library of Political Science. Those not in that library are indicated by an asterisk. The authors are classified as English, French, or German, according to the language in which the greatest number of their publications were written.

In both sections the titles and volumes of certain periodicals and other works are referred to by combinations of letters followed by an Arabic numeral. The works thus indicated are :—

AAA . .	The Annals of the American Academy of Political and Social Science (*Philadelphia*), 1890—.
AER . .	The American Economic Review (*Cambridge, Mass.*), 1912–14 ; (*Ithaca, N.Y.*), 1915–19 ; (*Newhaven, Conn.*), 1920–4 ; (*Evanston, Ill.*), 1925—.
ASS . .	Archiv für Soziale Gesetzgebung und Statistik (*Tübingen*), 1888–90 ; (*Berlin*), 1891–1903 ; Archiv für Sozialwissenschaft und Sozialpolitik (*Tübingen*), 1904—.
CJb . . .	Jahrbücher für Nationalökonomie und Statistik (" Conrads Jahrbücher ") (*Jena*), 1862—.
Ec . . .	Economica (*London*), 1921—.
EJ . . .	The Economic Journal (*London*), 1891—.
GE . . .	Giornale degli Economisti (*Padua*), 1875–85 ; (*Bologna*), 1886–9 ; (*Rome*), 1890—.
HdS . .	Handwörterbuch der Staatswissenschaften (*Jena*), 1st Edn. 1890–4, 1st Supplement, 1895, 2nd Edn. 1898–1901, 3rd Edn. 1909–11, 4th Edn. 1923–9.
JE . . .	Journal des Économistes (*Paris*). 1842—.
JPE . .	The Journal of Political Economy (*Chicago*), 1892—.
JRSS . .	The Journal of the Royal Statistical Society (*London*), 1838—.
NF . . .	Neue Folge (*of German periodicals*).
PSQ . .	Political Science Quarterly (*New York*), 1886—.
QJE . .	The Quarterly Journal of Economics (*Boston*), 1886—1909 ; (*Cambridge, Mass.*), 1910—.
REI . .	Revue Économique Internationale (*Brussels*) 1904—.

REP . .	Revue d'Économie Politique (*Paris*), 1887—.
Rev. . .	(*with a distinguishing word*) Review *or* Revue.
SchmJb . .	Jahrbuch für Gesetzgebung, Verwaltung und Rechtspflege des Deutschen Reiches (*Leipzig*), 1871–6 ; Jahrbuch für Gesetzgebung, Verwaltung und Volkswirthschaft im Deutschen Reich (*Leipzig*), 1877–1912 ; Schmollers Jahrbuch für Gesetzgebung, Verwaltung und Volkswirtschaft im Deutschen Reiche (*Leipzig*), 1913—.
Weltw. Arch. .	Weltwirtschaftliches Archiv (*Jena*), 1913—.
YR . . .	The Yale Review (*New Haven*), 1892—.
ZGS . .	Zeitschrift für die gesammte Staatswissenschaft (*Tübingen*), 1844—.
ZS . . .	Zeitschrift für Socialwissenschaft (*Berlin*) 1898–1906 ; (*Leipzig*) 1907–1921.
ZV . . .	Zeitschrift für Volkswirtschaft, Socialpolitik und Verwaltung (*Vienna*), 1892–1920 ; Zeitschrift für Volkswirtschaft und Sozialpolitik (*Vienna*), 1921—.

PART I
SUBJECT BIBLIOGRAPHY

SUBJECT BIBLIOGRAPHY

THE SCOPE AND METHOD OF ECONOMIC SCIENCE

Economists have disagreed far more in their opinions about the methods of economic science than in their actual use of them. Very few economists really know what methods they employ; all that they are usually conscious of is the mental processes by which they justify their conclusions after they have reached them. Consequently, more may be learned about method by a study of the work that economists have done than by a study of how they say they have done it or would like their pupils to do it.

The importance of this fact must not be exaggerated. Differences of method do exist, as may readily be seen from a comparison of, say, Schmoller's *Grundriss* with PARETO'S *Cours*, or with MENGER'S *Grundsätze*. But the differences are emphasized, and the similarities hidden, by a style of presentation which, in aiming at self-consistency, obscures the fact that no reasonable theory was ever built up without the use of many methods, inductive as well as deductive, historical as well as abstract, whatever sort of theorist the author might finally label himself or be labelled by others. This is now generally realized, and discussions about method are rarely met with nowadays.

Nevertheless, discussions about method are by no means unprofitable if they draw attention to the truly scientific nature of the study of economics. And they are perhaps still more valuable for the hints they give concerning the spirit in which the work of their authors should be approached. Due attention to these hints will often render possible a reconciliation between seemingly contradictory theories. Thus, honestly-written general works, by showing something of the methods actually followed by their authors, are the best guides in problems of methodology, whilst honestly-written works on methodology, by showing what their authors hoped to accomplish, are often a most valuable aid to the proper understanding of the general works.

The question of scope is theoretically distinguishable from the question of method, but it was found that in practice the two are so closely connected that to have made a separate section for each subject would have involved much duplication.

Excellent classifications and comparisons of methods may be found in the Encyclopædias and Histories of theory, and in such writings as those of John Neville KEYNES.

AMONN, A. *Objekt und Grundbegriffe der Nationalökonomie.* [1911.] 2nd 1927. pp. ix + 424.

The first three parts deal at length with the scope, method, and aim, of economics, making extended reference to most other authorities on the subjects. The book contains useful bibliographies.

ASHLEY, W. J. *The Enlargement of Economics.* 1908. EJ 18, pp. 181–204.

Retrospective and prophetic. Appeals especially for development of "Business" Economics as a supplement to "Political" Economy. Should be read in conjunction with a previous article on *The Present Position of Political Economy*, 1907, EJ 17, pp. 467–89. For an elementary discussion of the merits of the inductive method, see the writer's Toronto inaugural lecture on *What is Political Science?* 1888, pp. 28.

BAGEHOT, W. *The Postulates of English Political Economy.* 1867. Fortnightly Review. pp. 215–42.

Argues that it is not always realized that English economics is "the science of business". Emphasizes the difficulties of economics and states that they can best be overcome by deductive methods and not by historical. Reprinted in *Economic Studies* [1880], 7th 1908, pp. 1–94, which also contains *The Preliminaries of Political Economy*, pp. 95–124. This essay, written in 1876, repeats some of the material in the above, but adds some useful arguments on the abstract nature of economics.

BEVERIDGE, W. *Economics as a Liberal Education.* 1921. Ec 1, pp. 2–19.

A lecture delivered at the London School of Economics, containing a statement of the methods and scope of the social sciences as a group.

BÖHM-BAWERK, E. VON. *The Historical versus the Deductive Method in Political Economy.* 1890. AAA 1, pp. 244–71.

Defends the "exact" method against the sweeping and exclusive claims of the historical school. Holds that when the abstract-deductive method comes into its own, "there will be little or nothing *written* about method and so much the more will be *done* by all methods." For a further defence of the Austrian methods, see *The Austrian Economists*, 1891, AAA 1, pp. 361–84.

BRENTANO, L. *Die klassische Nationalökonomie.* 1888. pp. 32.

This lecture, delivered at Vienna, contains some general criticisms by an extreme member of the historical school.

CANNAN, E. *Wealth.* 1914. pp. 2–18.

Ch. 1, on "The Subject Matter of Economics", omitted from 3rd 1928, concludes that economics deals with wealth,

in its old sense of " a particular state or condition of human beings ", i.e. with " the more material side of human happiness ", or, more shortly, with " material welfare ". For a good discussion of the province of economic science, see *A History of the Theories of Production and Distribution* [2nd 1903], 3rd 1917, xv + 422, ch. 9. *The Practical Utility of Economic Science*, 1902, EJ 12, pp. 459–71, and *A Review of Economic Theory*, 1929, pp. x, 448, are also worth consulting.

CASSEL, G. *Fundamental Thoughts in Economics.* 1925. pp. 11–45.

Ch.1, on " Aims and Methods of Economic Theory ", contains the most concise statement of the author's views on that subject. Among the points dealt with are the essentially quantitative nature of the science, and the necessity for both induction and deduction at different stages.

CARVER, T. N. *Clark's Distribution of Wealth.* 1901. QJE 15, pp. 578–602.

Contains a few good pages on the division of the subject matter of economics.

CLAPHAM, J. H. *Of Empty Economic Boxes.* 1922. EJ 32, pp. 305–14. *The Economic Boxes: A Rejoinder.* 1922. EJ 32, pp. 560–3.

The " empty boxes " are those labelled " Increasing " and " Diminishing Returns ". This denial of the value of these concepts provoked a reply from PIGOU, and an important controversy on method was developed. See also, in this section, PIGOU and ROBERTSON.

CLARK, JOHN BATES. *The Future of Economic Theory.* 1898. QJE 13, pp. 1–14.

This important article deals chiefly with the probable development of dynamic economics. The best source of information on Clark's concept of the relations and independences of static and dynamic studies is *The Dynamic Law of Wages*, 1899, JPE 7, pp. 375–82. Other useful articles are *Natural Divisions in Economic Theory*, 1899, QJE 13, pp. 187–203, and *The Field of Economic Dynamics*, 1905, PSQ 20, pp. 246–56.

CLARK, JOHN MAURICE. *The Socializing of Theoretical Economics*, in TUGWELL'S *The Trend of Economics.* 1924. pp. 73–102.

Embodies material from *Economic Theory in an Era of Social Readjustment*, AER 9 Supp., and *Soundings of Non-Euclidean Economics*, AER 11 Supp. (see below). Distinguishes between " Euclidean economics " and " social economics ", and decides that a synthesis may be possible under certain conditions. *Economics and Modern Psychology*, 1918, JPE 26, pp. 1–30 and pp. 136–66, contains a plea for a closer relationship between economics and modern psychology.

Soundings of Non-Euclidean Economics, 1921, AER 11 Supp., pp. 132–43. Inverts six axioms of orthodox economics, and considers what results follow from such inversion. Followed by a discussion, reported on pp. 143–47.

COHN, G. *System der Nationalökonomie : Erster Band, Grundlegung der Nationalökonomie.* 1885. pp. 23–78.
The first chapter, on " Methodologie der Staatswissenschaften und der Nationalökonomie insbesondere ", is a good example of the German type of methodological introduction. It has a strong bias in favour of the historical method.

COPELAND, M. A. *Professor Knight on Psychology.* 1925. QJE 40, pp. 134–51.
A reply to articles by KNIGHT in QJE 39 and AER 15, *q.v.*, challenging his views on the limited scope of scientific method.

CROCE, B. *Sul Principio Economico.* 1900. GE 21, pp. 15–26.
A letter to PARETO, questioning the usefulness of his economic methods. See PARETO's replies, and Croce's further letter in 1901, GE 22, 121–30.

CUNNINGHAM, W. *The Relativity of Economic Doctrine.* 1892. EJ 2, pp. 1–16.
This inaugural lecture at King's College, London, discusses the scope and method, the history, and the practical application, of economic science, emphasizing its limitations in a manner that plainly shows the influence of the historical school. See also *Why had Roscher so Little Influence in England?* 1894. AAA 5, pp. 317–34. This defence of the historical method deplores the exclusive use of the abstract method in England, but points out that realistic studies were at last being developed. This article attracted great attention on the Continent, and was translated into German and appeared as *Weshalb hatte Roscher so wenig Einfluss in England?* 1895. SchmJb 19, pp. 383–99.

DAVENPORT, H. J. *The Formula of Sacrifice.* 1894. JPE 2, pp. 560–73.
Argues that economics stands in an ambiguous position with regard to the philosophical controversy over fate and free will, despite the fact that economics is in the last analysis applied psychology. This difficulty can be overcome by stating economic problems in terms of sacrifice. The latter half of the article is devoted to some of the restatements of economic doctrine necessitated by the adoption of this formula.

DIEHL, K. *Theoretische Nationalökonomie.* Erster Band. [1916.] 2nd 1922. pp. ix + 500.

This is one of the best modern German works on the subject, and contains an exhaustive analysis of contemporary methodological tendencies.

DIETZEL, H. *Beiträge zur Methodik der Wirtschaftswissenschaft.* 1884. CJb 43, pp. 17–44 and pp. 193–259.

An important comparative and positive discussion of methodology, with special reference to the historical school.

DUNBAR, C. F. *The Academic Study of Political Economy.* 1891. QJE 5, pp. 397–416.

Useful for its pronouncements on the attitude of the scientific economist to " questions of the day ".

EDGEWORTH, F. Y. *The Objects and Methods of Political Economy,* 1891. EJ 1, pp. 625–34.

This Oxford inaugural lecture is mainly a vindication of the abstract method and a survey of the difficulties of its application to practical problems. Reprinted in *Papers,* 1925, vol. 1, pp. 3–12. See also Edgeworth's *Mathematical Psychics,* 1881, vii + 150, for an enunciation of the thesis that " the application of mathematics to *Belief,* the calculus of Probabilities, has been treated by many distinguished writers ; the calculus of *Feeling,* of Pleasure and Pain, is the less familiar, but not in reality more paradoxical subject of this essay." ". . . It is remarkable that the principal inquiries in Social Science may be viewed as *maximum-problems.*"

FETTER, F. A. *Price Economics versus Welfare Economics.* 1920. AER 10, pp. 467–87 and pp. 719–37.

Attempts to answer the question What is the central theme of economics, in the first article comparatively, and in the second positively, finally relegating price economics to a place " near the periphery " of economic interest. See also *Value and the Larger Economics,* 1923, JPE 31, pp. 587–605 and pp. 790–803, for an examination of the trend of economics with respect to the position of value theory. " Economics is at last pretty fully emancipated from the bonds of a mere price conception. All economic science ultimately must centre around human welfare."

FISHER, I. *Economics as a Science.* 1906. Science (New York) 24 New Series, pp. 257–61.

Defends the claim of economics to be considered a science ; discusses the difference between historical and scientific truth and says that the German School confuses the two ; and divides economic studies into three parts : the study of historical facts, the discovery of the relations to which these facts conform, and prediction. This article was originally given as an address to the American Association

for the Advancement of Science. See also *Capital and Interest*, 1909, PSQ 24, pp. 504–16, for a defence of the author's economic method in reply to articles by VEBLEN in PSQ 23 and 24, criticizing the attention bestowed by Fisher on psychological concepts.

GOSCHEN, G. J. *Ethics and Economics.* 1893. EJ 3, pp. 377–87.
This address by the president of the British Economic Association argues that there is a close connection between economics and ethics. The address was followed by some remarks by MARSHALL.

HAMILTON, W. H. *The Place of Value Theory in Economics.* 1918. JPE 26, pp. 217–45 and pp. 375–407.
A comparative study in the content of value theory and the scope of economics. See also, in this section, the two articles by FETTER.

HASBACH, W. *Zur Geschichte des Methodenstreites in der politischen Ökonomie.* 1895. SchmJb 19, pp. 465–90 and pp. 751–808.
This excellent historical study deals especially with Malthus, Ricardo, Mill, BAGEHOT, DIETZEL, MENGER, John, KEYNES, WAGNER, and Cossa, and contains many footnotes and quotations. For a contribution to the controversy concerning the relative values of the inductive and deductive methods see *Mit welcher Methode wurden die Gesetze der theoretischen Nationalökonomie gefunden?* 1904. CJb 82, pp. 289–317.

HAWLEY, F. B. *Enterprise and the Productive Process.* 1907. pp. 1–89.
The Preface and chs. 1–4 deal with scope and method. The author is sceptical about the success of the historical school, regarding economics as necessarily deductive. See also *A Positive Theory of Economics*, 1902, QJE 16, pp. 233–64.

HAWTREY, R. G. *The Economic Problem.* 1926. pp. 1–6 and pp. 176–88.
In Ch. 1, the problem is stated to be "that of utilizing man's capacity for joint action", and the view that this problem is the real subject matter of economics is defended in later chapters. Ch. 16, on Wealth and Value, is a valuable criticism of "wealth" and "welfare economics". For a criticism, see L. Robbins on *Mr Hawtrey on the Scope of Economics*, 1927, Ec 7, pp. 172–8.

HOBSON, J. A. *Free Thought in the Social Sciences.* 1926. pp. 61–166.
Part II deals with economics. "The Art of Economics addresses itself to the arrangement of the human activities and conditions for attaining the welfare of humanity, so far as it is affected by transferable products widely desired and limited in quantity. . . . Economic Science is concerned

with the discovery of the laws or principles of human nature and its environment which are discernible in these economic processes." See also Hobson's *Work and Wealth*, 1914, pp. 1–27, which condemns the lack of attention to Consumption as a branch of economic inquiry, and the consequent exclusive concern of economists with monetary ends.

HONEGGER, H. *Zur Krisis der statischen Nationalökonomik.* 1924. SchmJb 48, pp. 473–90.

A good summary of the static-dynamic controversy, concluding very much in favour of SCHUMPETER, but declaring that he has not yet reached the farthest limits of his method.

INGRAM, J. K. *The Present Position and Prospects of Political Economy.* 1878. pp. 31.

This address to the British Association defends the claim of economics to be regarded as a science, but asserts that " the abusive preponderance of deduction " should give way to the use of the historical method. The author also objects to the isolated, absolute, and abstract, nature of most economic discussions.

JEVONS, W. S. *The Theory of Political Economy.* [1871.] 4th 1911. Introduction.

" In this work I have attempted to treat Economy as a, Calculus of Pleasure and Pain." " It is clear that Economics, if it is to be a science at all, must be a mathematical science." See also *The Future of Political Economy*, 1876, Fortnightly Review, for a short historical summary, followed by a prophecy of increasing subdivision of economics according to both subject and method. Reprinted in *The Principles of Economics*, 1905, pp. 187–206.

JOHNSON, W. E. *Method of Political Economy.* 1923. Palgrave's *Dictionary of Political Economy*, 2, pp. 739–48.

A useful encyclopædic analysis and comparison of methods with a short bibliography.

KEYNES, JOHN NEVILLE. *The Scope and Method of Political Economy.* [1890.] 4th 1917. pp. xiv + 382.

The English classic on scope and method. In different fields, " the appropriate method may be either abstract or realistic, deductive or inductive, mathematical or statistical, hypothetical or historical." Keynes regards economics as a positive science, supplemented by applied economics and " the ethics of political economy ". See also Keynes's article on the *Deductive Method* in Palgrave's Dictionary of Political Economy, 1, pp. 523–6.

KLEINWÄCHTER, F. *Wesen, Aufgabe, und System der Nationalökonomie.* 1889. CJb 52, pp. 601–51.

Contains an important introductory section on the relations between economic science and ethics, mathematics, and

politics; and two further sections on the "Begriff der Wissenschaft" and "Das System der Nationalökonomie: 1. Das System der theoretischen N., 2. Das System der sogenannten praktischen oder angewandten N."

KNIES, K. *Die politische Oekonomie vom geschichtlichen Standpuncte.* 1882–3. pp. xii + x + 533.

This is a second enlarged edition of *Die politische Oekonomie vom Standpunkte der geschichtlichen Methode*, 1853. It forms an elaborate defence of the historical method by one of the founders of the historical school. Part I, Einleitendes (dealing largely with general methodological problems); Part II, Volkswirtschaft; Part III, Volkswirtschaftslehre (stressing the historical relativity of economic science).

KNIGHT, F. H. *The Limitations of Scientific Method in Economics*, in TUGWELL, *The Trend of Economics.* 1924. pp. 229–67.

A study of the relations between economic data and the actual facts of human nature, containing a masterly presentation of the author's rigidly abstract conception of economic science. For an argument that "There is abundant need for the use of both deduction and induction", see Ch. 1 of Knight's *Risk, Uncertainty, and Profit*, 1921, pp. 3–21. His *Ethics and the Economic Interpretation*, 1922, QJE 36, pp. 454–81, contains a good discussion of the fundamental relations between economics and ethics, with much incidental light on the scope and method of economics. His *Fact and Metaphysics in Economic Psychology*, 1925, AER 15, pp. 247–66, argues for the relegation of behaviourism to a subordinate place in economic psychology. See also *Economic Psychology and the Value Problem*, 1925, QJE 39, pp. 372–409, for an examination of the scope and psychological basis of economics. "Economics is a branch of esthetics and ethics." See the article by Knight in AER 15 and COPELAND'S criticism in QJE 40.

LANDRY, A. *Manuel d'Économique.* 1908. pp. 3–64.

The introduction provides the most systematic discussion in any French text-book, and deals with the object, history, future, science, art, method, and arrangement of economics, and its relations with other sciences. Landry regards induction, deduction, and mathematics, not as rival methods, but as component processes of one economic method.

LESLIE, T. E. CLIFFE. *Essays in Political Economy.* [1879.] 2nd 1888. pp. xii + 437.

Contains several reprinted essays on scope and method, of which the following are the most useful: "The Political Economy of Adam Smith," 1870; "Political Economy in the United States," 1880; "Economic Science and Statistics," 1873; "Political Economy and Sociology," 1879—an expression of agreement with the criticism of the deductive

method advanced in INGRAM's pamphlet, *q.v.*; and "On the Philosophical Method", 1876. Cliffe Leslie was one of the most important English critics of deductive economics. For counter-arguments, see BAGEHOT.

LIEFMANN, R. *Grundsätze der Volkswirtschaftslehre: Erster Band.* [1919.] 2nd 1920. pp. 3–227.

Deals with the aims, methods, and fundamental errors of present-day theory.

MARSHALL, A. *Principles of Economics.* [1890.] 8th 1920. pp. xxxii + 871.

Bk. I deals fully with the scope, method, and aims of economics. "Economics is a study of mankind in the ordinary business of life . . . Thus it is on one side a study of wealth, and on the other, and more important, side, a part of the study of man." "Economics needs induction and deduction, but in different proportions for different purposes." There are also some very good paragraphs on the nature of economic laws. See also Appendix C, on The Scope and Method of Economics, Appendix D., on Uses of Abstract Reasoning in Economics, and the introductions to the various editions. A comprehension of Marshall's method and aims is much facilitated by a study of the fascinating memoir by J. M. Keynes in the *Memorials of Alfred Marshall*, edited by A. C. PIGOU, 1925. For the famous explanation of the economist's use of the phrase "cæteris paribus", which was later transferred to the 4th Edn. of the *Principles*, and appears at p. 366 in the 8th Edn., see *Distribution and Exchange*, 1898, EJ 8, pp. 37–44. See also Marshall's Cambridge inaugural lecture on *The Present Position of Economics* (1885), in *Memorials*, 1925, pp. 152–74, in which he contends that economics "is not a body of concrete truth, but an engine for the discovery of concrete truth", and that "an economist as such cannot say which is the best course to pursue".

MENGER, C. *Untersuchungen über die Methode der Socialwissenschaften und der politischen Oekonomie insbesondere.* 1883. pp. xxxii + 291.

A statement of the motives underlying the Austrian reaction from the German historical method. For detailed criticisms of the historical method, see Menger's *Die Irrthümer des Historismus in der Deutschen Nationalökonomie*, 1884, pp. 87, and his *Grundzüge einer Klassifikation der Wirtschaftswissenschaften*, 1889, CJb 53, pp. 465–96.

MITCHELL, W. C. *The Prospects of Economics*, in TUGWELL'S *The Trend of Economics.* 1924. pp. 3–34.

Contains a sketch of methods employed in the past, and a prophecy of new vitality in the future. Includes valuable suggestions regarding the problems of behaviourism, institu-

tionalism, and quantitative analysis in economic theory, and the treatment of production and welfare. For an argument that the increase of statistical data and the improvement of statistical technique are making possible a great extension of the use of the quantitative method in economics, see *Quantitative Analysis in Economic Theory*, 1925, AER 16, pp. 1–12.

NEUMANN, F. J. *Naturgesetz und Wirtschaftsgesetz.* 1892. ZGS 48, pp. 405–75.

Contrasts and compares economic and natural laws.

NEWCOMB, S. *Principles of Political Economy.* 1886. pp. 3–44.

Bk. I deals with the scope of economics (the activities of men in seeking to gratify their desires), scientific method in general, and true and fallacious views of economic method in particular.

PANTALEONI, M. *Erotemi di Economia.* 2 vols. 1925. pp. xi + 382, xi + 345.

Contains some useful reprints on scope and method, the most useful being: *Definizione dell' Economia*, 1913; *Una visione cinematografica del progresso della scienza Economica*, 1907; *Del carratere delle divergenze d'opinione existenti tra economisti; Cenni sul concetto di massimi edonistici individuali e collettivi*, GE 1891; *Tentativo di analisi del concetto di "forte e debole" in economia*, EJ 1898. See also ch. 1 of Pantaleoni's *Principii di Economia Pura*, 1889, pp. 9–50.

PARETO, V. *Sul Fenomeno Economico.* 1900. GE 21, pp. 139–62. *Sul Principio Economico.* 1901. GE 22, pp. 131–8.

A defence of pure economics in reply to the criticisms of CROCE in GE 21 and 22. For a useful contribution to the discussion about the historical and abstract methods, shedding light on the author's use of mathematics, see *The New Theories of Economics*, 1897, JPE 5, pp. 485–502. See also *Economia Sperimentale*, 1918, GE 57, pp. 1–18.

PATTEN, S. N. *The Scope of Political Economy.* 1893. YR 2, pp. 264–87.

Patten was somewhat of a pantologist, and most of his numerous pronouncements on the nature of economic science are not so valuable as they might have been had he devoted his entire attention to that subject; but this is an exception to the rule and deals usefully with the psychological basis of economics. It also contains a plea for the devotion of attention to scope as well as method.

PHILIPPOVITCH, E. VON. *Über Aufgabe und Methode der politischen Ökonomie.* 1886. pp. 55.

An inaugural address by a prominent member of the Austrian school.

PIGOU, A. C. *Economic Science in Relation to Practice.* 1908. pp. 32.

This Cambridge inaugural lecture stresses the fruit-bearing, as contrasted with the light-bearing, aspects of economics, although it declares that economics can only furnish data and not lay down precepts. Economics is stated to be not a pure but a realistic science. Passages from this reappear in *The Economics of Welfare*, 1920, *q.v.* See also Pigou's articles in the EJ controversy on *Empty Economic Boxes* (1922, EJ 32, pp. 458–65; 1924, EJ 34, pp. 30–1). See also ROBERTSON and CLAPHAM, and the article by YOUNG in QJE 27.

ROBERTSON, D. H. *Those Empty Boxes.* 1924. EJ 34, pp. 16–30 and 31.

The controversy between CLAPHAM and PIGOU in EJ 32, having been discontinued, ROBERTSON ventures to repeat the challenge in this article. See note under CLAPHAM in this section, and see PIGOU in EJ 32 and 34 and YOUNG in QJE 27.

SAX, E. *Das Wesen und die Aufgaben der Nationalökonomie.* 1884. pp. vi + 104.

One of the most compendious of the early statements of the Austrian views on methodology.

SCHMOLLER, G. *Volkswirtschaft, Volkswirtschaftslehre, und -methode* in HdS. 3rd 1911.

Although written by an extreme member of the historical school, this article is remarkably unbiassed, and is the standard German source for information on methodology in general. There is a remarkably good bibliography, which has been brought up-to-date in the latest (1928) Edn. of the H der St., although the article itself has been replaced by one which is more modern and less authoritative. SCHMOLLER's article was reprinted in his *Über einige Grundfragen der Socialpolitik und der Volkswirtschaftslehre*, 1898. For a study of the concept of Justice in economics, see his *Die Gerechtigkeit in der Volkswirtschaft*, 1881, SchmJb 5, pp. 19–54, in which he decides that the concept necessarily influences the economic life. This was translated into English and published as *The Idea of Justice in Political Economy*, 1894, AAA 4, pp. 697–737.

SCHUMPETER, J. *Epochen der Dogmen- und Methodengeschichte.* 1914. pp. 19–124.

This book forms pt. 2 of vol. 1 of the Tübingen *Grundriss der Sozialökonomik*, of which WIESER's *Gesellschaftliche Wirtschaft* was pt. 3. Most space is devoted to an examination of the classical and historical methods. See also, by the same writer, *Das Wesen und der Hauptinhalt der theoretischen Nationalökonomie*, 1908, pp. xxxii + 626;

On the Concept of Social Value, 1909, QJE 23, pp. 213–32 ; and *Gustav von Schmoller und die Probleme von Heute*. 1926. SchmJb 50, pp. 337–88.

SIDGWICK, H. *The Scope and Method of Economic Science*. 1885. pp. 57.

This British Association address argues that abstract reasoning can never be a " substitute for an accurate and thorough investigation of facts ", and discusses at length the relations between economics and politics. See also Sidgwick's *Principles of Political Economy*, 1883, in which he regards economics as both a science and an art, dealing " with the Production, Distribution, and Exchange of wealth in a society ". " By ' Production of wealth ' is meant the production of new value or utility in pre-existing materials." Controversies about method are attributed in part to a confusion between science and art. Both deduction and induction are said to be useful in studying different branches of economics. Bk. III, on the Art of Political Economy, is the *locus classicus* on the relations between economics and politics.

STAMP, J. C. *Studies in Current Problems in Finance and Government*. 1924. pp. 3–25.

A plea for the development of methods of statistical verification of economic theory.

TUGWELL, R. G. *The Trend of Economics*. 1924. pp. xi + 556.

This collection of thirteen essays by representatives of the younger generation of American economists sets forth the authors' views on the further development of economics. It contains a fair proportion of rubbish, and some really valuable material, for which see notes on the separate essays by CLARK, KNIGHT, and MITCHELL. The volume contains a large unclassified bibliography of general and miscellaneous writings on economics, chiefly American. See also YOUNG.

TUTTLE, A. *The Wealth Concept*. 1891. AAA 1, pp. 615–34.

Traces the evolution of the wealth-concept, and says that it now means " a quantum of exchange value ".

VEBLEN, T. *Why is Economics not an Evolutionary Science ?* 1898. QJE 12, pp. 373–97.

Argues—in a strange jargon fortunately used exclusively by the author—that the hedonistic basis of economics has led to its being taxonomic in nature, but that the present-day drift is towards the evolutionary method. None of the author's writings is very readable, but this and the three that follow will repay careful study.

VINER, J. *Some Problems of Logical Method in Political Economy*. 1917. JPE 25, pp. 236–60.

A revival of interest in the deductive-inductive controversy is made the excuse for an efficient survey of the old ground with the final conclusion that both induction and deduction are equally important for economists.

WAGNER, A. *Grundlegung der Politischen Oekonomie.* 3rd 1892. pp. 137–285.

§§ 54–107 deal with the "Object, Aufgaben, Methoden, System der Politischen Oekonomie". The *Lehr- und Handbuch*, of which this forms the first part, was intended to be the standardized body of doctrine for the Historical School, and this statement on methodology has therefore a special importance. An added—although rather out-of-date—importance is given by the numerous notes on books.

WICKSTEED, P. H. *The Scope and Method of Political Economy in the Light of the "Marginal" Theory of Value and of Distribution.* 1914. EJ 24, pp. 1–23.

Based on an acceptance of the marginalist doctrines, upon which this article sheds much incidental light.

WIESER, F. VON. *Das Wesen und der Hauptinhalt der theoretischen Nationalökonomie.* 1911. SchmJb 35, pp. 909–31.

A review-article on SCHUMPETER'S *Wesen und Hauptinhalt* with special attention to the relation of economics to psychology.

YOUNG, A. A. *English Political Economy.* 1928. Ec 8, pp. 1–15.

An inaugural lecture given at London in 1927, dealing analytically with the English economics of the past and prophesying that it "will be made into a more perfect instrument only by continually renewing and extending its contacts with life". See also the valuable articles on *Pigou's Wealth and Welfare*, 1913, QJE 27, pp. 672–86; *The Trend of Economics as seen by Some American Economists*, 1925, QJE 39, pp. 155–83 (a series of detailed criticisms of the essays in TUGWELL'S *Trend of Economics*, for which see note under TUGWELL in this section. Reprinted in Young's *Economic Problems New and Old*, 1927, pp. 232–60); and *Economics as a Field of Research*, 1927, QJE 42, pp. 1–25.

THE MATHEMATICAL METHOD

The nature and importance of the mathematical method can best be discovered, not by reference to methodological treatises, but by studying the works on economics in which the method is employed. Some of the most important of these are L. AMOROSO'S *Lezioni di Economia Matematica*, 1921, pp. x + 478; H. CUNYNGHAME'S *Geometrical Political Economy* (on which see note below), and his article on *Some Improvements in Simple Geometrical*

Methods of Treating Exchange Value, Monopoly, and Rent, 1892, EJ 2, pp. 35–52; almost every one of F. Y. EDGEWORTH'S writings, but especially his *Mathematical Psychics*, 1881, pp. vii + 150, and his collected *Papers*, 1925, 3 vols.; I. Fisher's *Mathematical Investigations in the Theory of Value and Prices*, 1892, reprinted 1926, pp. 126 (which also contains an explanation of an elaborate hydrostatic model designed by the author to illustrate price-movements); and W. S. Jevons's *Theory of Political Economy* [1871], 4th 1911, pp. lxiv + 339 (which contains a list of mathematico-economic writings from 1711–1879).

The following writings deal chiefly with the *methods of* applying mathematics to economics. Writings on the *validity* of mathematical methods have been referred to in the main class of books on THE SCOPE AND METHOD OF ECONOMICS, under which heading see EDGEWORTH, Jevons, Pareto, and others.

The best bibliography of works on mathematical economics is probably that by I. Fisher in the 1897 edition of A. Cournot's *Researches into the Mathematical Principles of the Theory of Wealth* (tr. by N. T. Bacon). It contains over 300 references to books and articles in modern European languages, arranged in periods and subdivided according to subject. O. Kühne's article entitled *Ueber die mathematische Methode in der deutschen theoretischen Nationalökonomie*, 1925, CJb 123, pp. 653–88, is provided with a large number of useful footnotes.

AMOROSO, L. *L'Applicazione della Matematica alla Economia Politica*. 1910. GE 40, pp. 57–63.

A short discussion of the chief ways in which mathematics can be applied to economics.

BOWLEY, A. L. *The Mathematical Groundwork of Economics*. 1924. pp. viii + 98.

An attempt "to reduce to a uniform notation, and to present as a properly related whole, the main part of the mathematical methods used by Cournot, Jevons, Pareto, EDGEWORTH, Marshall, Pigou, and Johnson, so far as these are applied to the fundamental equations of exchange and to the elementary study of taxation".

CUNYNGHAME, H. *A Geometrical Political Economy*. 1904. p. 128.

Contains an apology for the use of simple geometrical methods in economics, and exemplifies their application to certain problems.

EDGEWORTH, F. Y. *Papers Relating to Political Economy*. 1925. 3 vols.

Section VI in vol. 2 contains, among others, the following important papers:—"Applications of Mathematics to

Political Economy," 1889, Brit. Ass. Address; "The Determinateness of Economic Equilibrium," 1891, GE; "Application of the Differential Calculus to Economics," 1909, Scientia; "Applications of Probabilities to Economics," 1910, EJ; and "Recent Contributions to Mathematical Economics", 1915 EJ; and vol. 3 contains a review of FISHER's *Infinitesimal Calculus* and Cournot's *Researches*, reprinted from the 1898 EJ. Another article, which was certainly worthy of being reprinted, is *Professor Seligman on the Mathematical Method in Political Economy*, 1899, EJ 9, pp. 286–315. The reprinted pieces, together with this, provide a broad survey of the field of mathematical economics by one of its greatest authorities. The article on recent contributions is useful as a bibliography as well as for its own sake.

MURRAY, R. H. *L'Applicazione dei procedimenti matematici alle scienze sociali nel momente attuale.* 1915. GE 51, pp. 221–9.

Argues that the application of mathematics to the social sciences and particularly to economics is passing through a critical period, and ventures a prophecy of its future.

ZAWADZKI, W. *Les Mathématiques Appliquées à l'Économie Politique.* 1914. pp. 331.

Deals with the theoretical possibility of applying mathematics to pure economics, with Cournot, with the theory of diminishing utility, and with that of economic equilibrium. Special reference is made to Von Thünen, Cournot, Gossen, Jevons, Walras, Edgeworth, Fisher, Pareto, Marshall, Auspitz and Lieben, Wicksell, and others.

THE NATURE OF CAPITAL AND INCOME

The subject of this section is one of those fundamental concepts of economic science upon which there is considerable agreement among theorists of the first rank. Such differences as remain are chiefly matters of terminology and classification, or minor points which do not affect the main issues.

This general agreement has been arrived at after much learned controversy, of which two chief lines may be traced. The first of these was provoked by the publication, in 1889, of BÖHM-BAWERK's *Positive Theorie des Kapitales*, which was criticized and defended, especially in QJE, over a period of nearly twenty years. The author's theory of interest and his concept of capital and the *Produktionsumweg* were the standards around which the battle raged most fiercely. Another valuable series of articles, concerned even more directly with the nature of capital, was started by FISHER in 1896, and summed up in his book on *The Nature of Capital and Income*, 1906.

AMOROSO, L. *Revisione critica dei recenti concetti nella teoria del capitale e delle loro fundamentali applicazioni.* 1909. GE 38, pp. 327–72.

Deals comparatively with the notion of capital in modern economics, and with modern theories of interest.

BÖHM-BAWERK, E. VON. *Positive Theorie des Kapitales.* [1889.] 3rd 1909–12. pp. xxiii + viii + 652 + 477.

Especially Bk. II, pp. 4–139, "Begriff und Wesen des Kapitales". For note, see under SYSTEMATIC TREATISES. For criticisms, see various articles in this section by CLARK, FETTER, and LANDRY; and also H. Bilgram's *Analysis of the Nature of Capital and Interest*, 1908, JPE 16, pp. 129–51. For a brilliant general counter-criticism, see BÖHM-BAWERK on *The Positive Theory of Capital and its Critics*, 1895–6, QJE 9, pp. 113–31 and 235–56 and 10, pp. 121–55, which deals with the theories of Bilgram, CLARK, HAWLEY, MACVANE, Walker, and White. See also his *Einige strittige Fragen der Capitalstheorie*, 1899, ZV 8. For further criticisms of CLARK, see *Capital and Interest Once More*, 1906, QJE 21, pp. 1–21; *The Nature of Capital: A Rejoinder*, 1907, QJE 22, pp. 28–47; *Gegenbemerkungen zu Prof. Clark's Replik betreffend "Das Wesen des Kapitales"*, 1907, ZV 16, pp. 441–57; and previous articles in ZV 15 and 16. See also BÖHM-BAWERK in section on INTEREST.

CANNAN, E. *What is Capital?* 1897. EJ 7, pp. 278–84.

Deals with the genesis of the "stock-and-flow" concept of capital and income. See also the articles by FISHER. Cannan's lexicographical article on the *Early History of the Term Capital*, 1921, QJE 35, pp. 469–81, has important bearings on modern discussions of the capital concept.

CARVER, T. N. *Clark's Distribution of Wealth.* 1901. QJE 15, pp. 578–602.

This important review-article is largely devoted to a criticism of CLARK's views on the nature and function of capital. For a more positive statement of Carver's views, see his article, *On the Concept of an Economic Quantity, II*, 1907, QJE 21, pp. 432–7. See also articles by BÖHM-BAWERK and CLARK in the same volume.

CLARK, JOHN BATES. *Capital and its Earnings.* 1888. Pub. Am. Econ. Ass. 1, 3, No. 2, pp. 69.

Deals with the nature, origin, function, and earnings, of capital. See also *The Genesis of Capital*, 1893, YR 2, pp. 302–15; *The Origin of Interest*, 1895, QJE 9, pp. 257–78; *Concerning the Nature of Capital: A Reply*, 1907, QJE 21, pp. 351–70; and *Über das Wesen des Kapitales*, 1907, ZV 16, pp. 426–40. See also BÖHM-BAWERK.

DALTON, H. *The Inequality of Incomes.* 1920. pp. 162–72.
Pt. III, ch. 2, on " The Meaning of Income ", contains a good example of definition by elimination.

DAVENPORT, H. J. *Capital as a Competitive Concept.* 1904. JPE 13, pp. 31–47.
Questions whether the social concept of capital has any significance in connection with the value-problem, and suggests that it is irrelevant to the conditions of entrepreneur-production.

FETTER, F. A. *Recent Discussions of the Capital Concept.* 1900. QJE 15, pp. 1–45.
A clear-headed criticism of the views of BÖHM-BAWERK, CLARK, and FISHER, culminating in a positive statement of the nature of capital. For further criticisms of FISHER, see *The Nature of Capital and Income,* 1907, JPE 15, pp. 129–48.

FISHER, I. *The Nature of Capital and Income.* 1906. pp. xxi + 427.
A systematic exposition of the author's views, abounding in definitions and summaries. For the development of these views, see *What is Capital ?,* 1896, EJ 6, pp. 509–34 ; *Senses of Capital,* 1897, EJ 7, pp. 199–213 ; *The Role of Capital in Economic Theory,* 1897, EJ 7, pp. 511–37 ; *Precedents for Defining Capital,* 1904, QJE 18, pp. 386–408 ; *Professor Tuttle's Capital Concept,* 1905, QJE 19, pp. 309–13 ; and *Professor Fetter on Capital and Income,* 1907, JPE 15, pp. 421–34. Fisher's theory emphasizes the importance of the time-element, and his " stock-and-flow " concepts are now widely accepted. See also CANNAN (to whom Fisher was greatly indebted), FETTER, MARSHALL, and TUTTLE.

HAWLEY, F. B. *The Controversy About the Capital Concept* 1908. QJE 22, pp. 467–75.
Claims that a satisfactory definition can only be arrived at deductively, and draws attention to the definition thus arrived at in his recent *Enterprise and the Productive Process,* 1907, on which, see note under RISK. For a criticism, see BÖHM-BAWERK in QJE 9 and 10.

LANDRY, A. *On the Returns of Productive Agents and on the Productivity of Capital in Particular.* 1909. QJE 23, pp. 557–92.
This useful article deals at length with definitions of capital, and criticizes BÖHM-BAWERK's concept of the *Produktionsumweg.* The equation $\frac{a \times t}{t} = a$ on p. 583, should read $\frac{a \times t}{a} = t$, and is so corrected in a later number. See also BÖHM-BAWERK, CLARK, and FETTER, in earlier vols.

MACVANE, S. M. *Capital and Interest.* 1892. QJE 6, pp. 129–50.
Proposes that "the word 'capital', standing without modifying words, shall hereafter be understood not to include resources for the payment of wages, but to apply only to the apparatus of production and exchange in the strict sense". For a criticism, see BÖHM-BAWERK in QJE 9 and 10.

MARSHALL, A. *Distribution and Exchange.* 1898. EJ 8, pp. 37–59.
Deal's with FISHER's definition. "The difference between us is small and is mainly one of words."

MARX, K. *Das Kapital.* [1867.] 4th 1890–94. 3 vols.
Marx's chief points, which have a historical rather than a practical interest, relate to his "General Formula", the place of capital in modern industry, and the accumulation of capital. See note under SYSTEMATIC TREATISES for bibliographical details.

MENGER, C. *Zur Theorie des Kapitales.* 1888. CJb 51, pp. 1–49.
An important comparative and analytical study of the nature of capital.

PATTEN, S. N. *The Fundamental Idea of Capital.* 1889. QJE 3, pp. 188–203.
Defines the fundamental idea of capital as a "stock of labor accumulated both in man and land", and "differing from a stock of commodities".

SMART, W. *New Wealth.* 1894. PSQ 9, pp. 445–65.
Argues that part of the national dividend is not true income at all, in the sense of being drawn from "new wealth", but an encroachment on "old wealth".

TUTTLE, C. A. *The Real Capital Concept.* 1903. QJE 18, pp. 54–96.
This article and its successor on *The Fundamental Notion of Capital, Once More*, 1904, QJE 19, pp. 81–110, are important when read in conjunction with the article from FISHER which they evoked.

VEBLEN, T. *On the Nature of Capital.* 1908. QJE 23, pp. 104–36.
Provides, together with an article in QJE 22, a classification and examination of forms of capital.

SYSTEMATIC TREATISES

It used to be fashionable for every economist of standing to produce a work on " Principles " at some stage or other of his career. This fashion is dying out, and there are many eminent Professors now living who not only have not written a systematic treatise, but apparently intend never to do such a thing. There are advantages in such a change of custom. The old stately tomes usually contained much improperly-digested matter on which the author was not an authority and in which he was not interested, but which had to be included to preserve the internal proportions of the book. Much of such matter—especially chapters on Production and Exchange—was presented in almost identical terms in a wide range of books. As a consequence, the original thoughts of an author on a subject in which he had specialized, were often obtainable only in conjunction with many unoriginal and unwanted thoughts on other subjects—a very undesirable case of Joint Supply.

But it would be a pity if the custom of publishing solely in periodical articles and monographs became universal. The private student would be left without a guide in the midst of a flood of literature, which seems to increase according to the Malthusian formula without meeting with any of the Malthusian checks. And, of course, a good " Principles " is much more than a mere guide-book ; it is the expression of a personality and its outlook on things in general.

Thus, MARSHALL'S *Principles*, in spite of the obsolescence of some of its parts, still remains as a whole the best standard work for the English student. Its chief fault is a too-close adherence in the matter of arrangement to the example of the classical theorists, whose influence in this respect seems to have affected all English economists except CANNAN and PIGOU.

The earlier American works followed the English tradition fairly faithfully, although they were often specially preoccupied with questions of FUNCTIONAL DISTRIBUTION. The more modern works have developed a new technique of presentation, however, in which emphasis on pedagogical aims—exemplified in the common custom of providing reading-lists and questionnaires—and interest in concrete problems of economic life are prominent.

The earlier German systematic treatises were proverbially comprehensive, and normally appeared in several volumes. The chief disadvantage of this method of publication, apart from

its dullness and wastefulness, is the Hiawatha-like habit which most of its exponents have, of shooting off successive editions of the earlier volumes with such strength and swiftness, that Vol. 1 has often reached its fifth or sixth edition before the last volume has appeared at all. Modern German theorists appear to prefer to publish books dealing with one branch of economics rather than imitate the many-volumed productions of their predecessors.

Italian works are usually comprehensive, too, although not beyond the decent limits of some seven or eight hundred pages. They often show a special interest in mathematics and problems of finance. The best of them deserve to be far better known in England than they are at present; perhaps a good translator will do for them what Smart did for the Austrians.

France has produced very few systematic works of any value. COLSON'S excellent *Cours* seems to have been influenced chiefly by German tradition in the matter of presentation, and LANDRY'S useful *Manuel* by the example of MARSHALL.

A few of the works in the following list do not usually rank as "Principles", but are included for various reasons which are mentioned in the notes.

BARONE, ENRICO. *Principi di Economia Politica.* [1908.] 5th 1920. pp. vi + 269.

A standard Italian work, arranged on a plan which gives emphasis to the author's special interests. The book is in six sections, which deal respectively with the Economic Equilibrium, The Factors of Production, International Exchange, Money, Monopolies, and Crises.

BÖHM-BAWERK, EUGEN VON. *Kapital und Kapitalzins.* [1884–89.] 3rd 1909–14. 2 Vols.

The author was Professor at Vienna, b. 1851, d. 1914. The book was the first large treatise produced by the Austrian School, and although it is not so comprehensive as that since published by WIESER, it leaves very few parts of economic theory unillumined. Most space is devoted to the problems of value and interest. Vol. 1, *Geschichte und Kritik der Kapitalzinstheorien*, 3rd 1914, pp. xxxv + 747, is an elaborate and impressively exhaustive comparative study, in which theories of interest are grouped into thirteen classes and very thoroughly demolished. Vol. 2, *Positive Theorie des Kapitales*, 3rd 1909–12, xxiii + viii + 652 + *477*, consists of a treatment of the Positive Theory in four books (on the nature of capital, capital as an instrument of production, value and price, and interest), and fourteen excursuses on incidental matters.

CAIRNES, J. E. *Some Leading Principles of Political Economy.* 1874. pp. 421.

The author (b. 1823, d. 1875) has been referred to as "one of Mill's most distinguished disciples and one of his most

vigorous critics". His attempt at the reconstruction of the classical body of doctrine was virtually a confession of its essential inadequacy. The book deals with Value, Labour and Capital (including two chapters on Trade-Unionism), and International Trade. From 1866 to 1872, Cairnes was Professor at University College, London.

CANNAN, EDWIN. *Wealth.* [1914.] 3rd 1928. pp. xxvii + 292. Although in title and bulk this book does not claim to rank with the "principles", the remarkable originality and concentration of its contents make it far more valuable than most more pretentious works. The treatment is at the same time more fundamental, and less technical, than is usual in text-books. Even in writing a book for beginners, the author did not hesitate to display that constructive disrespect for mere tradition for which he, and the London School of Economics, were perhaps chiefly known, and consequently his *Elementary Political Economy*, 1888, pp. 152, is still of use to both beginner and advanced student. Cannan was born in 1861, and was Professor at the London School of Economics from 1907 till 1926.

CARVER, THOMAS NIXON. [*Principles of Political Economy*, 1919.] *Principles of National Economy.* 1921. pp. vi + 773. The book was "written for all those who are interested in the problem of national prosperity and who believe that this should be the aim of all good citzenship," but this need not deter the serious student. The subjects dealt with are: "Factors of National Prosperity," "Economizing the Factors of Production," "The Productive Industries," "Exchange," "Distribution," "Consumption," "Public Finance", and "Reform". *The Distribution of Wealth*, 1904, pp. vii + 290, provides further reading concerning the valuation of services. The author (b. 1865) is Professor at Harvard.

CASSEL, GUSTAV. *Theoretische Sozialökonomie.* [1918.] 3rd 1923. pp. x + 595.

From a general survey of the social economy, the author is led to discuss the pricing process, first as a method of limiting demand and then as it applies to the "Zurechnungsproblem". The last factor needed to make the conclusions of this section determinate is the value of money, which is dealt with in Bk. III. Bk. IV is a study of the effects of trade cycles, and contains a short chapter on causation. The author (b. 1866) is Professor at Stockholm. An English translation, entitled *The Theory of Social Economy*, 1923, 2 vols., has been made by Joseph McCabe. It is not a very good translation. For a shorter statement and some modifications and additions, reference should be made to

the author's *Fundamental Thoughts in Economics*, 1925, pp. 159, written by himself in much better English than his translator's. Cassel's originality may not be so striking as he has sometimes imagined, but at the lowest estimate modern theory is deeply indebted to him, perhaps chiefly in the fields of methodology and monetary science.

CLARK, JOHN BATES. *Essentials of Economic Theory.* 1907. pp. xiv + 566.

"A brief and provisional statement of the more general laws of progress," intended as a supplement to the author's *Distribution of Wealth*, 1902, xxviii + 445, which dealt with static conditions, and to which reference should also be made. See also the earlier work on *The Philosophy of Wealth*, 1886, pp. xiii + 235, which sought a place "in the hands of readers and thinkers who have long been in revolt against the general spirit of the old political economy". (The nature of the revolt in which Clark was a leader may be partly understood from reference to those works of his listed elsewhere in this bibliography, especially in the sections on SCOPE AND METHOD, CAPITAL AND INCOME, VARIATION OF PRODUCTIVITY, CONCEPT OF VALUE, FUNCTIONAL DISTRIBUTION, WAGES, INTEREST, and PROFITS.) Clark (b. 1847) was Professor at Columbia University.

COHN, GUSTAV. *System der Nationalökonomie.* 1885–9. 2 vols.

Vol. 1 of this work consists of the usual "Grundlegung", and Vol. 2 of a treatise on "Finanzwissenschaft". Only the first volume is of importance for the ordinary student. Its most valuable sections are those dealing with methodology, and with production, exchange, and distribution. The author (b. 1840, d. 1919) was Professor at Göttingen.

COLSON, C. *Cours d'Économie Politique.* [1901–07.] 3rd 1916–24. 6 Vols.

The author of this surprisingly comprehensive work is an eminent French engineer, whose writings admirably combine the virtues usually supposed to be associated with "theory" and "practice" respectively. The volumes are entitled as follows: 1, *Théorie générale des phénomènes économiques.* 2, *Le travail et les questions ouvrières.* 3, *La propriété des capitaux, des agents naturels et des biens incorporels.* 4, *Les entreprises, le commerce et la circulation.* 5, *Les finances publiques et le budget de la France.* 6, *Les travaux publiques et les transports.*

DAVENPORT, HERBERT JOSEPH. *The Economics of Enterprise.* 1913. xvi + 544 pp.

The author (b. 1861. Professor at Cornell) is one of the most original of the American writers. His writings stress the importance of the entrepreneur function. Reference

should also be made to his *Value and Distribution*, 1908, pp. xi + 582, for supplementary theory.

DIEHL, KARL. *Theoretische Nationalökonomie*. 1916–27. 3 vols. The author (b. 1864) is Professor at Freiburg. The book is arranged very systematically. Vol. 1 [1916] 2nd 1922, pp. ix + 500, "Einleitung in die Nationalökonomie" deals with method; vol. 2, 1924, pp. viii + 372, deals with "Die Lehre von der Produktion"; and vol. 3, 1927, pp. ix + 602, with "Die Lehre von der Zirkulation": i: "Wert und Preis," ii: "Geld und Kredit."

DIETZEL, HEINRICH. *Theoretische Socialökonomik*. 1895. pp. xi + 297.
The *Theoretische Socialökonomik* forms the second part of the *Lehr- und Handbuch*, for which see WAGNER. Dietzel's contribution was intended to consist of two volumes, but the second volume was never published. Vol. 1 contains a discussion of scope and method and fundamental ideas.

ELY, RICHARD T. and THOMAS S. ADAMS, MAX O. LORENZ, and ALLYN A. YOUNG. *Outlines of Economics*. 4th 1923. pp. 729.
This fourth, revised, edition is quite a different book from the first edition, by Ely alone, which was published in 1893. Perhaps its most valuable sections are those dealing with Value and Exchange, and especially with Monopoly. The main divisions of the book are: I, "Introduction"; II, "Principles and Problems: i Production and Consumption, ii Value and Exchange, iii Distribution, iv Selected Economic Problems"; III, "Public Finance". Appendix A is a short history of Economic Thought—too short to be of any real value,—and Appendix B contains "Suggestions for Students and Teachers". These suggestions take the form of a very useful commentary on books and periodicals. Ely (b. 1854) was Professor at Wisconsin; Adams (b. 1873) is Professor at Yale; and Young (b. 1876—d. 1929) was Professor at Harvard and at the London School of Economics.

FETTER, FRANK A. *The Principles of Economics*. 1904. pp. xv + 610.
In this work, the author (b. 1863. Professor at Cornell and Princeton) "aimed to present a uniform theory of distribution under the conditions of the modern price system. Value, rent, wages, and interest were for the first time in a general text treated as different manifestations of the same general principles, not as contrasted phenomena". Part I deals with "The Value of Material Things", Part II with "The Value of Human Services", and Part III with "The Social Aspects

of Value ". This plan was further developed in a companion volume, *Economic Principles*, 1915, pp. 523, which " seeks to bring out more clearly in the theoretical side important distinctions such as those between the individual psychology of value and market price, static and dynamic conditions, temporary and more permanent changes, commercial and welfare problems." A number of practical applications of the principles are dealt with in *Modern Economic Problems* [1916], 2nd 1922, pp. 611.

FISHER, IRVING. *Elementary Principles of Economics.* 1912. pp. xxviii + 531.

The author (b. 1867) is Professor at Yale, and the arrangement of the book is refreshingly unusual. The most original chapters are those dealing with the concepts of capital and income, money, the Quantity Theory of individual prices, and personal distribution. One of the chief merits of the book is its lucidity, although there is a slight superabundance of illustrative arithmetic and diagram.

FLUX, A. W. *Economic Principles.* [1904.] 2nd 1923. pp. xxii + 305.

The author (b. 1867) was Professor at McGill University. The book provides a scholarly introduction to Marshallian views on economics. The chapter summaries, each containing short references to other books, are likely to be specially useful to the beginner. An appendix treats some problems mathematically.

GOBBI, ULISSE. *Trattato di Economia.* 1919. pp. 653.

Deals with General and Elementary Notions, Wealth, Supply and Demand (including functional distribution), and Industrial Organization (this being by far the biggest section, including studies of production, public finance, etc.). This is probably the best modern Italian general text.

GRAZIANI, AUGUSTO. *Istituzioni di Economia Politica.* [1904.] 4th 1925. pp. xix + 803.

The author is Professor at Naples. The book is divided into six sections which deal with Scope and Method, Elementary Notions, Production, Value, Distribution, Money, Banking, and Commerce. It is a large and useful work, although a little tedious, and its footnotes are a good guide to further reading.

HADLEY, ARTHUR TWINING. *Economics.* 1896. pp. xi + 496.

The author (b. 1856) was Professor at Yale, and his book is " an attempt to apply the methods of modern science to the problems of economic business ". The subjects dealt with include: Public and Private Wealth, Economic Responsibility, Competition, Speculation, Investment, Combination, Money, Credit, Profits, Wages, Machinery and

Labour, Co-operation, Protective Legislation, and Government Revenue. Each chapter contains a short bibliography.

HAWTREY, R. G. *The Economic Problem.* 1926. pp. xii + 417.
A very stimulating work for the advanced student. Chapters 1–12 are descriptive of the present economic system, chapters 13–15 deal with psychological assumptions, and chapters 16–31 are critical and speculative.

JEVONS, W. STANLEY. *The Theory of Political Economy.* [1871.] 4th 1911. pp. lxiv + 339.
The author (b. 1835, d. 1882) was Professor at University College, London. " In this work I have attempted to treat Economy as a Calculus of Pleasure and Pain, and have sketched out, almost irrespective of previous opinions, the form which the science, as it seems to me, must ultimately take. I have long thought that as it deals throughout with quantities, it must be a mathematical science in matter if not in language." " The Theory of Economy thus treated presents a close analogy to the science of Statical Mechanics." Jevons was the founder of the English Mathematical School, and reached very similar conclusions to those arrived at contemporaneously and independently by MENGER and WALRAS. His early death prevented him from completely expounding the system which he had evolved ; the nature of it is but vaguely indicated in the posthumous publication rather misleadingly entitled *The Principles of Economics*, 1905, pp. xxviii + 273, which he had intended to consist of 72 chapters, but which actually contains only 20, dealing chiefly with the subjects already touched upon in *The Theory*.

KLEINWÄCHTER, FRIEDRICH VON. *Lehrbuch der Nationalökonomie.* [1902.] 3rd 1921. pp. xviii + 560.
One of the more useful single-volume German works. The subject-matter is systematically arranged in sections dealing with Scope and Method, Production, Exchange, Value and Price, Money and Credit, Income.

KNIGHT, FRANK H. *Risk, Uncertainty and Profit.* 1921. pp. xiv + 381.
The author (b. 1885, Professor at Iowa) attempts to analyse " the problem of the contrast between perfect competition and actual competition " and finds it necessary in the pursuit of this aim to cover a far wider field than is suggested by the title or preface. It would, in fact, be difficult to discover a better short statement of pure economic theory.

LANDRY, ADOLPHE. *Manuel d'Économique.* 1908. pp. 889.
The best French text-book for general purposes ; a careful

and exhaustive work, arranged on a somewhat similar plan to that of MARSHALL.

LIEFMANN, ROBERT. *Grundsätze der Volkswirtschaftslehre.* [1919.] 2nd 1920–1. 2 vols.

The author (b. 1874) is Professor at Freiburg. Among the subjects dealt with in vol. 1, pp. xxiii + 708, are the Present Position of Economic Theory and its Fundamental Errors, and Methodological Problems, and in vol. 2, pp. xviii + 846, Exchange, Price, Income, and Economic Welfare.

LORIA, ACHILLE. *Corso di Economia Politica.* [1909.] 2nd 1919. pp. xi + 761.

The author (b. 1857) is Professor at Turin, and the most well-known Italian economist. The book deals competently with Scope, Method, Production, Distribution, Circulation, Population, and the State as an Economic Factor, although the method of approach is rather old-fashioned.

MARSHALL, ALFRED. *Principles of Economics.* [1890.] 8th 1920. pp. xxxiv + 871.

The author (b. 1842, d. 1924) was Professor at Cambridge. He was interested in economics chiefly because it seemed to promise a solution to the problem of poverty. The *Principles* was intended to form the first volume of a two-volume work, but the second never appeared. This procrastination in publishing was one of the author's outstanding characteristics, and much of his best work had appeared in his pupils' books long before he published it himself. The place of the second volume was to some extent taken by *Industry and Trade*, 1919, pp. xxiv + 875, and *Money, Credit, and Commerce*, 1923, pp. xv + 369. The *Principles* is divided into six books, which deal respectively with : Preliminary Matters, Fundamental Notions, Wants and their Satisfaction, The Agents of Production, General Relations of Demand, Supply, and Value, and The Distribution of the National Dividend. There are in addition thirteen appendices dealing with various methodological and historical questions. Mathematics, and especially the use of curves, plays a large part in Marshall's system ; and his footnotes are often made the modest medium for conveying extremely important results obtained by mathematical processes. *The Elements of Economics of Industry*, [1892], 3rd 1899, pp. xix + 440, is a shortened presentation of the argument of the *Principles*, with some additional matter. It should not be confused with an earlier work by the author and his wife, *The Economics of Industry*, [1879], 2nd 1881, pp. xvi + 231, which he later withdrew from circulation. Whether his various theories stand the test of time or not, Marshall's standing as a great economist can scarcely ever be challenged, for it is founded quite as much upon his general

attitude to the science as upon any specific doctrines which he propounded. Nevertheless, in the matter of important specific doctrines he has probably been more prolific than any other modern economist. J. M. Keynes (in *Memorials of Alfred Marshall*, 1925, pp. ix + 518, a valuable source of information concerning Marshall and his writings) considers the chief of these specific contributions to be: The Theory of Value, the Theory of Economic Equilibrium, with its two corollaries, the ideas of The Margin and Substitution, the explicit introduction of the Time Element, the Conception of Consumer's Surplus, the analysis of Monopoly, and the idea of Elasticity. In addition, he mentions the important contributions to Monetary Science and to Economic History which do not come within the scope of this bibliography. Reference should be made to the writings of Marshall's pupils, especially those of H. D. Henderson, J. M. Keynes, D. H. Robertson, and A. C. Pigou.

Marx, Karl. *Das Kapital.* [1867.] 4th 1890–4. 3 Vols.

This work, which has exercised its chief influence outside scientific circles, is dominated by the idea of the "Mehrwerth" or Surplus Value created but not enjoyed by Labour. It is perhaps best regarded as a commentary on modern industrial history. The three volumes deal with "Der Produktionsprocess des Kapitals", "Der Cirkulationsprocess des Kapitals", and "Der Gesammtprocess der kapitalistischen Produktion". S. Moore and E. Aveling made an English translation entitled *Capital* in 1887; and this has been abridged by S. L. Traske, edited by J. Borchardt, and published as *The People's Marx* in 1921.

Menger, Carl. *Grundsätze der Volkswirtschaftslehre.* [1871.] 2nd 1923. pp. xxvi + 335.

The author (b. 1840, d. 1921) was Professor at Vienna and a pioneer member of the Austrian School. The book deals with Wants, Goods, Value, Price, and Money, the sections on Value being naturally the most distinctive.

Newcomb, Simon. *Principles of Political Economy.* 1886. pp. xvi + 548.

This is a very original introduction to the science by a mathematician, chiefly known by his astronomical writings, and apparently not so famous as an economist as he deserves to be. In this book he "endeavoured to exclude all mere views, and substitute independent investigation for argument", and insists on the desirability of presenting economics "in a scientific form as an established body of principles". The sections of the book deal with: I, Logical Basis and Method; II, Description of the Social Organism; III, The Laws of Supply and Demand; IV, The Societary Circulation; V, Applications of Economic Science.

OPPENHEIMER, FRANZ. *System der Soziologie. III Band: Theorie der reinen politischen Ökonomie.* [1910.] 5th 1923–4. pp. xxv + xiii + 1148.

The author, who is Professor at Frankfort, deals in the first half-volume with the usual "Grundlegung", and in the second with "Die Gesellschaftswirtschaft: i, Personalökonomik; ii, Nationalökonomik."

OSWALT, H. *Vorträge über wirtschaftliche Grundbegriffe.* [1905.] 4th 1922. pp. vi + 169.

These scholarly but very readable lectures deal first with certain fundamental ideas and then with the "economic problem" and its solution by means of the pricing process. This is perhaps the simplest good German text-book.

PANTALEONI, MAFFEO. *Manuale di Economia Pura.* [1889.] 2nd 1894. pp. 376.

This is a classic of the Mathematical School, and contains, besides much new matter of the author's, some previously unpublished work of MARSHALL's. A translation into English, entitled *Pure Economics*, was published in 1898. The author (b. 1857, d. 1924) occupied several chairs and was finally Professor at Rome.

PARETO, VILFREDO. *Cours d'Économie Politique.* 1896–97. 2 Vols.

The author (b. 1848, d. 1923) was trained as a mathematician and succeeded WALRAS as Professor at Lausanne in 1893. His chief work consisted in expanding and extending the mathematical theories of his predecessor. Reference should also be made to his *Manuale di Economia Politica*, 1906, pp. xii + 579, of which a French translation was made by A. Bonnet and published as *Manuel d'Économie Politique* in 1909.

PHILIPPOVITCH, EUGEN VON. *Grundriss der politischen Oekonomie.* [1893–9.] Many subsequent unco-ordinated editions. 2 Vols.

The author (b. 1858, d. 1917) was Professor at Vienna, and one of the foremost but least extreme members of the Austrian School. His very comprehensive book stresses the importance of "Politik" in economic matters.

PIERSON, N. G. *Principles of Economics* (translation by A. A. Wotzel, of *Leerboek der Staathuishoudkunde*, 1896–1902). 1902–12. 2 Vols.

The author (b. 1839, d. 1909) was Professor at Amsterdam. His book deals with: I, Value in Exchange; II, Money; III, Production; IV, State Revenue.

PIGOU, A. C. *The Economics of Welfare.* [1920.] 3rd 1929. xxxi + 835.

The author (b. 1877) succeeded MARSHALL as Professor at Cambridge, and is the most distinguished exponent of the

modern Cambridge system of economics. The above book should be studied comparatively with the first edition, and with its embryonic form, *Wealth and Welfare*, 1912, pp. xxxi + 493, partly because the full meaning of Pigou's system in its present developed form cannot be appreciated without a knowledge of its growth, and partly because, with rare fidelity to the truth, the author has considerably modified some of his views (e.g. those relating to the marginal social net product) from time to time. The two sections which were omitted from the 1924 edition have been expanded to form *Industrial Fluctuations*, 1927, pp. xxii + 397, and *Public Finance*, 1928, pp. xvii + 323. The author states that the trilogy thus evolved embodies "the main part" of what he has to say on "general economics". The various editions are divided into sections as follows :—

Wealth and Welfare.	*The Economics of Welfare.*	
1912. pp. xxxi + 493.	1920. pp. xxxvi + 976.	1924. pp. xxviii + 783.
I. Welfare and the National Dividend.	I. Welfare and the National Dividend.	I. Welfare and the National Dividend.
II. The Magnitude of the National Dividend.	II. The Magnitude of the National Dividend.	II. The Magnitude of the National Dividend.
	III. The National Dividend and Labour.	III. The National Dividend and Labour.
	IV. The National Dividend and Government Finance.	[*Public Finance*, 1928, pp. xvii + 323.]
III. The Distribution of the National Dividend.	V. The Distribution of the National Dividend.	IV. The Distribution of the National Dividend.
	VI. The Variability of the National Dividend.	[*Industrial Fluctuations*, 1927, pp. xxii + 397.]

The differences between the second and third editions are comparatively few.

SCHUMPETER, JOSEPH. *Das Wesen und der Hauptinhalt der theoretischen Nationalökonomie.* 1908. pp. xxxii + 626.

The author was Professor at Bonn, and is one of the most outstanding members of the younger generation of German economists. His works exhibit a masterly combination of the methods of Vienna and Lausanne. The above book deals with : I, "Grundlegung" ; II, "Das Problem des statischen Gleichgewichtes" ; III, "Die Verteilungstheorie" ; IV, "Die Variationsmethode" ; V, "Zusammenfassung dessen, was

sich aus dem Vorgehenden zur Beurteilung des Wesens, Erkenntniswerks und der Entwicklungsmöglichkeiten des theoretischen Ökonomie ergibt." Useful supplementary reading may be found in the author's *Theorie der wirtschaftlichen Entwicklung*, [1912], 2nd 1926, pp. xiv + 369, which develops the concepts relating to dynamic forces in the economic world.

SCHMOLLER, GUSTAV. *Grundriss der allgemeinen Volkswirtschaftslehre.* [1900–4.] 2nd 1919–23. 2 Vols.

The author (b. 1838, d. 1917) was Professor at Berlin, and one of the most prominent and extreme members of the Historical School and of the group of "Professorial Socialists". The *Grundriss* deals with: Introduction, Methodology: I, "Land, Leute, und Technik"; II, "Die gesellschaftliche Verfassung der Volkswirtschaft"; III, "Der gesellschaftliche Prozess des Güterumlaufs und der Einkommensverteilung"; IV, "Die Entwickelung des volkswirtschaftlichen Lebens im ganzen."

SEAGER, HENRY ROGERS. *Principles of Economics.* [1913.] 2nd 1923. pp. xx + 698.

The author (b. 1870) is Professor at Columbia University. The book is really the 6th edn.of his *Introduction to Economics*, 1904. The subjects dealt with include Consumption, Value, Production, Distribution, Price, Money, Credit and Banking, Special Problems—tariffs, monopolies, railways—, Government Expenditure, Labour, Socialism, and Economic Progress.

SELIGMAN, EDWIN R. A. *Principles of Economics.* [1905.] 10th 1923. pp. liv + 711.

The author (b. 1861) is Professor at Columbia University. The book is written with special reference to American conditions. "Throughout the entire work the author endeavours to reconcile the historical and the *a priori* methods, and to provide an analysis of existing industrial society in the light of a treatment which, while seeking to emphasize the importance of wealth, lays especial emphasis on the human side of the subject and the subordination of wealth to man." The book contains some useful bibliographies and suggestions for students, and is one of the most popular standard American texts. Problems of finance are deliberately omitted; supplementary reading on this subject is referred to under Seligman in the section on PUBLIC FINANCE.

SIDGWICK, HENRY. *The Principles of Economics.* [1883.] 3rd 1901. pp. xxiv + 592.

The author (b. 1838, d. 1900) was Professor of Moral Philosophy at Cambridge. The book is full of strikingly original

thoughts and has remained remarkably up-to-date. Book I deals with Production, Book II with Distribution and Exchange, and Book III with the Art of Political Economy.

SPANN, OTHMAR. *Fundament der Volkswirtschaftslehre.* [1918.] 2nd 1921. pp. xvi + 372.

The author, who is Professor at Vienna, pays special attention in this work to " fundamentals ".

STUART, C. A. VERRIJN. *Die Grundlagen der Volkswirtschaft.* 1923. pp. viii + 296.

The author is Professor at Utrecht and his book provides the best example of modern Dutch theory. He divides his book into two sections which deal respectively with General " Foundations " and Particular " Foundations ".

SUPINO, CAMILLO. *Principi di Economia Politica.* [1904.] 6th 1923. pp. ix + 597.

The author is Professor at Pavia. Besides the Introduction on methodology, there are three parts to the book, on The Economic Organization (Wants, Goods, Production, Accumulation and Consumption, Value, Population, etc.), Circulation, and Distribution.

TAUSSIG, F. W. *Principles of Economics.* [1911] 3rd 1921. 2 v.

The author (b. 1859) is Professor at Harvard and his book provides an interesting example of the application of Cambridge doctrine to American conditions. It is one of the best available introductions to economics, but the author has hardly fulfilled his claim that " though designed in this sense for the beginner the book does not gloss over difficulties or avoid severe reasoning ". The subjects dealt with are: I, " Organization of Production " ; II, " Value and Exchange " ; III, " Money and the Mechanism of Exchange " ; IV, " International Trade "— a subject on which the author is a specialist ; V, " The Distribution of Wealth " ; VI, " Problems of Labour " ; VII, " Problems of Economic Organization " ; VIII, " Taxation." There are short bibliographies at the end of each book.

TAYLOR, F. M. *Principles of Economics.* [1911.] 2nd 1913. pp. viii + 476.

This is an excellently-arranged text-book, prepared for the use of students in the University of Michigan.

WAGNER, ADOLF (*Editor*). *Lehr- und Handbuch der politischen Oekonomie.* 1876. 4 vols.

The editor (b. 1835, d. 1917) was Professor at Berlin, and a prominent member of the Historical School. His strong

desire to translate his theories into practice is reflected in the large space given to questions of "Politik" in his writings. The *Lehr- und Handbuch* was intended to supply the need for a new system of doctrine to replace the classical system which the Historical School refused to accept. Consequently, the book is rather encyclopaedic in nature and bulk. The original plan of the work was as follows: I, *Grundlegung der politischen Oekonomie.* II, *Theoretische Socialökonomik.* III, *Practische Volkswirtschaftslehre.* IV, *Finanzwissenschaft.* V, *Litteraturgeschichte der politischen Oekonomie.* Vol. 2 was written by DIETZEL, vol. 3 has little interest for the student of pure theory, vol. 4 was written by Wagner and is noted in the section on PUBLIC FINANCE and vol. 5 was never published. Wagner also wrote vol. 1, the *Grundlegung der politischen Oekonomie* [1876], 3rd 1892–4, 2 half-vols., which consists of a discussion of scope and method, and an account of the influence of institutions on the economic life.

WALKER, FRANCIS A. *Political Economy.* [1883.] 3rd 1888. pp. vi + 537.

The author (b. 1840, d. 1897) was a soldier, and Professor at Yale. The book is arranged on the usual lines, with the addition of an interesting final section on "Some Applications of Economic Principles".

WALRAS, LÉON. *Éléments d'Économie Politique Pure.* [1874–77.] 4th 1900. pp. xxiv + 496.

The author (b. 1834, d. 1910) was Professor at Lausanne, and one of the leading mathematical economists. The book regards exchange as the central economic phenomenon and treats all other branches of economic study in relation to this central fact.

WICKSELL, KNUT. *Vorlesungen über Nationalökonomie. Erster Band: Theoretische Teil.* 1913. pp. xi + 290.

The author (b. 1851, d. 1926) was Professor at Lund, and one of the foremost of the Swedish economists. The book starts with a study of population, which leads to discussions of value, production, and distribution.

WICKSTEED, PHILIP H. *The Common Sense of Political Economy.* 1910. pp. xi + 702.

An excellent and clear-headed presentation of the marginal theory with all its subtleties and nice abstractions. Perhaps there has never been a text-book written for beginners which is both so hard for them to understand and so difficult for them to leave unfinished. It is a strange thing that, in a land of enterprising publishers, such a book should have remained out-of-print for so long.

WIESER, FRIEDRICH VON. *Theorie der gesellschaftlichen Wirtschaft.* [1914.] 2nd 1924. pp. xi + 330.

The author (b. 1851, d. 1926) was Professor at Vienna. The book is the first general systematic treatise produced by the Austrian School, and has thus a double importance. The " Simple Economy " is dealt with first, and in great detail, successive sections dealing with increasingly complex " economies ".

PRODUCTION

The Theory of Production, as treated in most text-books, aims at the solution of two problems—that concerning the Aim and Nature of the Productive Process, and that concerning its Method. On the first problem, there would appear to be little to be said. Almost any standard text deals with the subject more or less adequately, and R. Zuckerkandl's article entitled *Zur Produktionslehre*, 1925, SchmJb 49, pp. 1231–68, covers the ground in a satisfactory manner. On the special concept of unproductive labour, P. Mombert's article on *Produktive und Unproduktive Arbeit*, 1918, CJb 110, pp. 305–10, is worth referring to in conjunction with his previous article in ZS 8.

The second problem has attracted much more attention, which has manifested itself partly in discussions about the nature and grouping of the " Factors " or " Agents " of Production, and partly in theories of Population and Diminishing Returns. The traditional division of the factors into three or four groups was based upon views as to their origin which differ from those held by certain modern theorists. On this matter the systematic treatises are again the best sources of information. A small number of good articles have been written on the problems of Risk, Incentive in general, and the Incentive to Save, however, and some of these are noted below. The question of Division of Labour has also received a large amount of individual attention, especially in connection with the subject of International Trade.

It is only in recent years that the so-called Law of Diminishing Returns has been given its proper place as a statement of one aspect of the universal law of Productive Variation. The Theory of Population has been treated as a mere section of the Theory of Variation by many writers, but others consider that its dgnificance transcends the bounds of Production-Theory and treat it as one of the main divisions of economics.

INCENTIVE

This subject lies on the borderland between economics and psychology, and neither economists nor psychologists have dealt with it very satisfactorily. The economists seem to have been more successful with it when they have approached it incidentally in their discussions of SUPPLY, than when they have deliberately attempted to discuss it as an isolated problem. Important

assumptions concerning the force and nature of the chief present economic incentives are made in many discussions of FUNCTIONAL DISTRIBUTION in general, and of WAGES, INTEREST, PROFITS, and RENT in particular.

DICKINSON, Z. C. *Economic Motives.* 1922. pp. vii + 304.

This study of the psychological foundations of economic theory is divided into three parts :—I, Historical ; II, Psychological Analysis of Motives ; III, The Applications of Psychology to Problems of Economic Theory.

GONNER, E. C. K. *Some Considerations about Interest.* 1908. EJ 18, 42–51.

A discussion of the incentives to saving, arguing that the payment of interest is necessary, not to secure saving, but to distribute the savings among different enterprises in the best manner. For further discussions of the incentives to supply capital, see under INTEREST, and also the following articles :—A. B. Wolfe on *Savers' Surplus and the Interest Rate*, 1920, QJE 35, pp. 1–35 ; T. N. Carver on *Automatic Saving and the Rate of Accumulation*, 1924, QJE 38, pp. 347–51 ; and R. Liefmann on the *Theorie des Sparens und der Kapitalbildung*, 1912, SchmJb 36, pp. 1565–1642.

HOBSON, J. A. *Incentives in the New Industrial Order.* 1922. pp. 160.

" The new order emerging in this country is neither state socialism, syndicalism, voluntary co-operation nor guild socialism, but a blend of these and other schemes." The chief object of the book is to discover how far the profit motive could be displaced by better motives in this new order. One of the best chapters is ch. 2, which classifies economic activities and discusses their incentives.

PARKER, C. H. *Motives in Economic Life.* 1918. AER 8, Supp. pp. 212–38.

This paper is followed by a report of an important discussion by F. A. Fetter, W. C. Mitchell, and others.

ROBERTSON, D. H. *Economic Incentive.* 1921. Ec 1, pp. 231–45.

An examination of some inadequacies in the crude " Law of Supply " leads to an interesting study of incentives.

SLICHTER, S. H. *The Organization and Control of Economic Activity,* in Tugwell's *The Trend of Economics*, 1924. pp. 303–55.

Contains a survey of the wastes, conflicts, and other failures, inherent in " Free Capitalistic Enterprise " and a plea for the building up of a general theory of economic control. See a similar treatment of the same theme by the same writer in *Industrial Morale*, 1920, QJE 35, pp. 36–50. See also other essays in Tugwell's book.

RISK

Although opinions differ as to whether risk-bearing should be reckoned a " factor of production " and whether the " reward " of risk-bearing should be identified with profits, most SYSTEMATIC TREATISES deal with the subject of risk in one connection or another. The following writings deal either with one of the above problems, or with the problem of reducing risk. The " reward " problem is also discussed in many writings on PROFITS.

CLARK, J. B. *Insurance and Business Profit.* 1892. QJE 7, pp. 40–54.

Insists on the value of devices of organization for reducing risks of initiation. See also the articles under PROFITS, and note in this section under HAWLEY.

DOBB, M. H. *The Entrepreneur Myth.* 1924. Ec 4, pp. 66–81.

" The implied association of the capitalist undertaker with the entrepreneur function is a source of considerable error. The system of capitalist undertaking is one way of fulfilling this function and it fulfils it with moderate inefficiency." See also *Capitalist Enterprise and Social Progress*, 1925, pp. x + 409, noted under PROFITS.

HARDY, C. O. *Risk and Risk-Bearing.* 1923. pp. xix + 400.

Deals with the extent and forms of risk, with methods of dealing with risk, and with the social aspects of risk-bearing. This is the most complete work on the subject.

HAWLEY, F. B. *Enterprise and the Productive Process.* 1907. pp. xiv + 467.

Defines economics as the science of industrial income, and pays special attention to enterprise as an element in the economic life. Reference should also be made to a discussion on risk, the chief contributions to which were those by Hawley in QJE 6, p. 280, 7, p. 459, 15, p. 603, and 16, p. 233 ; by CLARK in QJE 7, p. 40 ; by Carver in QJE 8, p. 40, and 15, p. 456 ; and by HAYNES in QJE 9, p. 409. See also the report of the discussion at the Am. Econ. Assn. Annual Meeting in AER 12 Supp., pp. 103–18. Further notes may be found in section on PROFITS.

HAYNES, J. *Risk as an Economic Factor.* 1895. QJE 9, pp. 409–49.

A good analytical and comparative study, with useful footnotes. See also HAWLEY.

HÜLSSE, F. *Versicherung und Wirtschaft.* 1915. CJb 104, pp. 289–324.

Contains a good discussion concerning the risk-elements in production and the economic theory of insurance.

KNIGHT, F. H. *Risk, Uncertainty, and Profit.* 1921. pp. xiv + 381.

See note under PROFITS.

LAVINGTON, F. *An Approach to the Theory of Business Risks.* 1925–6. EJ 35, pp. 186–99, and 36, pp. 192–203.

A general discussion by a specialist in the subject. See also the writer's *Uncertainty in its relation to the Rate of Interest,* 1912, EJ 22, pp. 398–409, and *The Social Interest in Speculation on the Stock Exchange,* 1913, EJ 23, pp. 36–52, which analyse the supply price of capital into payments for Waiting, Uncertainty, and Insecurity.

PIGOU, A. C. *The Economics of Welfare.* [1920.] 3rd 1929. pp. 769–79.

Appendix I, on " Uncertainty Bearing as a Factor of Production ", is a remarkably compressed discussion of risk in all its economic aspects.

SCHUMPETER, J. *Theorie der wirtschaftlichen Entwicklung.* 1912. pp. xiv + 369.

Works out a suggestive theory of economic development and its relation to profits, capital, credit, interest, and the business-cycle, paying special attention to the entrepreneur function. See also the writer's article in HdS, 4th Edn., 1928, on *Unternehmer,* which deals excellently with entrepreneur theory, and is supplemented by a good bibliography, chiefly of German works.

WILLETT, A. H. *The Economic Theory of Risk and Insurance.* 1902. Faculty of Political Science, Columbia University, Studies, Vol. 14, No. 2, pp. 283–424.

A purely theoretical discussion of the nature and effects of risk and of the ways of meeting it.

DIVISION OF LABOUR

The best work on the general theory of Division of Labour is to be found in the systematic treatises' successive modifications of Adam Smith's famous treatment of the subject, although reference may also be made to the following :—

CARVER, T. N. *The Occupational Distribution of Labour Supply.* 1911. AER 1 Supp., pp. 204–6.

A series of propositions submitted to the Am. Econ. Assn. for discussion, containing much food for thought in a little space.

PANTALEONI, M. *An Attempt to Analyse the Concepts of " Strong " and " Weak " in their Economic Connection.* 1898. EJ 8, pp. 184–205.

Classifies the settlements upon which social equilibria depend

into predatorial, parasitical, and mutualistic, and examines the basis of mutualistic settlements.

Ross, E. A. *The Location of Industries.* 1896. QJE 10, pp. 247–68.
A study of the factors affecting territorial division of labour.

INTERNATIONAL TRADE

Special attention has been devoted to this one branch of the Theory of Division of Labour, perhaps because economists have often been interested in it from a fiscal or political point of view. The general texts usually treat the subject inadequately.

Auspitz, R. and R. Lieben. *Untersuchungen über die Theorie des Preises.* 1889. pp. xxxi + 555.
Pt. VI contains an excellent treatment of some aspects of international trade. Curves are employed to elucidate the problems connected with import and export taxes, and duties.

Angell, J. W. *The Theory of International Prices.* 1926. pp. xiv + 571.
Pt. I deals with the history of English thought, Pt. II with that of Continental thought, and Part III gives "A Restatement of Theory".

Ashley, W. J. *The Tariff Problem.* [1903]. 3rd 1911. pp. xxxiv + 269.
Advocates the creation of a system of Imperial interdependence.

Bastable, C. F. *The Theory of International Trade.* [1887.] 4th 1903. pp. xvi + 197.
"An attempt to re-state, in a more complete form, the doctrines of the classical English School." Discusses the theory of international values, foreign exchanges, etc., and the question of protection, the author himself holding Free Trade doctrines. Appendices deal with International Trade Theory, and disputed points. For an examination of Ricardo's theory see the author *On Some Applications of the Theory of International Trade*, 1889, QJE 4, pp. 1–17. For a reply to some points raised by Loria, see *Some Disputed Points in the Theory of International Trade*, 1901, EJ 11, pp. 226–9. For criticisms, see Edgeworth.

Commons, J. R. *Protection and Natural Monopolies.* 1892. QJE 6, pp. 479–84.
An extension of the argument put forward by Patten in his *Economic Basis of Protection* that the advantages of Free

Trade go to the owners of natural monopolies, claiming that the benefits of protection also go to this class of people.

EDGEWORTH, F. Y. *The Theory of International Values.* 1894. EJ 4, pp. 35–50, 424–43, and 606–38.

The first article expounds a theory which is dealt with geometrically and algebraically in the second. The third article contains detailed criticisms of the theories of AUSPITZ and LIEBEN, BASTABLE, Cairnes, Cournot, Hagen, Mangoldt, Mill, and SIDGWICK. See also *On a Point in the Theory of International Trade*, 1899, EJ 9, pp. 125–8, and *Disputed Points in the Theory of International Trade*, 1901, EJ 11, pp. 582–95. See, in connection with this last article, LORIA.

GRAHAM, F. D. *The Theory of International Values Re-examined.* 1923. QJE 38, pp. 54–86.

Objects to over-abstraction in Mill's exposition of the theory of international trade, and attempts to show that rectification of this leads to important modifications in the conclusions attached to that theory.

HELD, A. *Schutzzoll und Freihandel.* 1879. SchmJb 3, pp. 437–86.

This long study is in three portions, of which the second is the most important. Pt. I, General; Pt. II, Sundry popular arguments on both sides; Pt. III, Conclusions.

KEYNES, JOHN MAYNARD. *A Revision of the Treaty.* 1922. pp. viii + 223.

Contains a good discussion of the economics of reparations.

LORIA, A. *Notes on the Theory of International Trade.* 1901. EJ 11, pp. 85–9.

A consideration of the case when a given commodity can be produced simultaneously in two exchanging countries. See also BASTABLE and EDGEWORTH.

MARSHALL, A. *Money, Credit, and Commerce.* 1923. pp. 98–223.

Bk. III deals with characteristics of international trade, the influence of transport, the balance of trade, foreign exchange, and import and export duties.

MASON, E. S. *The Doctrine of Comparative Cost.* 1926. QJE 41, pp. 63–93.

Intended to point out that a discrepancy exists between the treatment of value in general theory and in the theory of international trade. Suggests possible reforms.

PIGOU, A. C. *Protective and Preferential Import Duties.* 1906. pp. xiv + 117.

A detailed study of the general economic effects of moderate protective duties and of preferential tariffs, with reference to both wealth and welfare.

SIDGWICK, H. *The Principles of Political Economy.* 1883. pp. 401–591.

See Bk. III, "On the Art of Political Economy," *passim.* Ch. 5 considers the practical objections to Protection, which is regarded as theoretically defensible in certain circumstances.

TAUSSIG, F. W. *Wages and Prices in Relation to International Trade.* 1906. QJE 20, pp. 497–522.

Insists that "attention should be paid more to the range of money incomes, and less to the range of prices". See also *Schmoller on Protection and Free Trade*, 1905, QJE 19, pp. 501–11, by the same writer, for a criticism of Schmoller's views on compromise in foreign-trade policy; *How to Promote Foreign Trade*, 1917, QJE 32, pp. 417–45, which discusses direct and indirect bounties, dumping, reciprocity agreements, etc., and *International Trade under Depreciated Paper*, 1917, QJE 31, pp. 380–99, which argues that "the same fundamental consequences ensue under paper money as under specie, but with some startling differences". See also the replies to this last article by K. Wicksell (*International Freights and Prices*, 1918, QJE 32, pp. 404–10) and J. H. Hollander (*International Trade under Depreciated Paper*, 1918, QJE 32, pp. 674–90) and the author's replies (*International Freights and Prices*, 1918, QJE 32, pp. 410–14, and *International Trade under Depreciated Paper*, 1918, QJE 32, pp. 690–4).

WALKER, F. A. *Protection and Protectionists.* 1890. QJE 4, pp. 245–75.

Setting forward favourably the Free Trade point of view, but advising caution in disturbing the *status quo*, whatever it may be.

WALRAS, L. *Théorie du libre échange.* 1897. REP 11, pp. 649–64.

An abstract discussion of the nature and problems of Free Trade.

VARIATION OF PRODUCTIVITY

The Corn-Law controversy bequeathed the concept of Diminishing Returns in Agriculture to English economic theory, and this white elephant roamed unchallenged about the pages of most nineteenth-century text-books, usually accompanied by its near relation, Increasing Returns in Manufacture. The first attack upon the pair, by J. R. Commons in his *Distribution of Wealth*, 1893, was unsuccessful, but it was followed by a really important article in QJE by BULLOCK, which, despite the defences of FLUX, TAUSSIG, and others, succeeded in establishing to the satisfaction of most theorists the claim that a general law of Productive Variation should be recognized. Complete generalization was achieved later, chiefly with the help of CARVER

and CLARK. An article by WATKINS in 1915 suggested a further extension. The general law has, however, been recently criticized in Germany.

The best historical account of the theory of Diminishing Returns is to be found in E. CANNAN'S *History of the Theories of Production and Distribution* [1893], 3rd 1917, pp. xv + 422. There is no good account of the history of its generalization.

BULLOCK, C. J. *The Variation of Productive Forces.* 1902. QJE 16, pp. 467–513.

Suggests that the laws of diminishing returns, economy in organization, varying costs, and increasing or decreasing costs, should be regarded as particular manifestations of a general Law of Variation of Productive Forces. This article is of the greatest importance, for its own sake, for the footnote references attached to it, and for the controversy it provoked. See further *The Variation of Productive Forces : A Rejoinder*, 1904, QJE 18, pp. 437–9. See also CARVER, DAVENPORT, FLUX, and TAUSSIG ; and for criticism of a minor point, C. W. Mixter on *The Variation of Productive Forces : A Rejoinder*, QJE 17, pp. 332–4.

CANNAN, E. *Wealth.* [1914.] 3rd 1928. pp. 40–62

In ch. 3, the law of diminishing returns is expressed so as to be universally true, and made an integral part of the author's theory of population.

CARVER, T. N. *The Universal Law of Diminishing Returns : Another Comment.* 1903. QJE 17, pp. 335–6.

An important note, recommending the extension of BULLOCK'S formula to make it completely general. For a more complete statement of the writer's views, see *The Distribution of Wealth*, 1904, pp. vii + 290, chapter 2.

CHAPMAN, S. J. *Laws of Increasing and Decreasing Returns in Production and Consumption.* 1908. EJ 18, pp. 52–9.

Considers the working of the " formal laws " of increasing and decreasing return in " systems " of production and consumption of various " orders ".

CLAPHAM, J. H. *Of Empty Economic Boxes.* 1922. EJ 32, pp. 305–14.

See notes in section on SCOPE AND METHOD.

CLARK, JOHN BATES. *A Universal Law of Economic Variation.* 1894. QJE 8, pp. 261–79.

" One law governs economic life, and theories old and new contain partial expressions of it. . . . On one grand law of variation depend the value of goods, the rate of interest, and the rate of wages . . . , the amount of pure profits, and the incentive to social improvement."

COMMONS, J. R. *The Distribution of Wealth.* 1893. pp. viii + 258.

See especially chs. 3, "Diminishing Returns and Rent," and 4, "Diminishing Returns and Distribution." The book distinguishes between four points of view from which the economist may regard the laws of increasing and diminishing returns, and accounts for the common confusion concerning the nature of agricultural and manufacturing returns. A short note on books is appended.

DAVENPORT, H. J. *Proportions of Factors : Advantage and Size.* 1909. QJE 23, pp. 593–617.

A further analysis of the meaning of "Increasing" and "Diminishing" Returns, for which terms the substitutes "Advantage and Size" and "Proportions of Factors" are suggested.

DIEHL, K. *Gibt es ein allgemeines Ertragsgesetz für alle Gebiete des Wirtschaftslebens ?* 1923. CJb 120, pp. 1–32.

Criticizes the concept of a universal law of variation of productive forces with special reference to CLARK and Schumpeter, arguing that the problem has not yet been sufficiently analysed. See the reply by R. Stücken in CJb 123, pp. 636–52.

EDGEWORTH, F. Y. *Contributions to the Theory of Railway Rates.* 1911–13. EJ 21, pp. 345–70 and 551–71, 22, pp. 198–218, and 23, pp. 206–26.

See note under DIFFERENTIAL PRICES.

ESSLEN, J. *Das Gesetz des Abnehmenden Bodenertrages im landwirtschaftlichen Betriebe.* 1910–11. ASS 30, pp. 333–80 and 721–47, and 32, pp. 378–432.

A closely reasoned argument with a statistical basis, relating to the law of diminishing returns in agriculture.

FLUX, A. W. *The Variation of Productive Forces : Further Comment.* 1904. QJE 18, pp. 280–6.

In the opinion of the writer it would be a misfortune if the distinctions between some of the terms mentioned in BULLOCK'S article were lost sight of.

KNIGHT, F. H. *Some Fallacies in the Interpretation of Social Cost.* 1924. QJE 38, pp. 582–606.

A criticism of views advanced by PIGOU in his *Economics of Welfare*, 1920, and by Graham in QJE 38, on the concept of decreasing cost. See also notes on the similar controversy between PIGOU and ROBERTSON in EJ in the same year.

PIGOU, A. C. *The Laws of Diminishing and Increasing Cost.* 1927. EJ 37, pp. 188–97.

Deals with Sraffa's contention (in EJ 36, pp. 535–50), that production under conditions of decreasing cost is unlikely

in competitive industry. See also the *Economics of Welfare* [1920], 3rd 1929, Pt. II, ch. 11, comparing the editions, and *Those Empty Boxes*, 1924, EJ 34, pp. 30–1, and *Empty Economic Boxes : A Reply*, 1922, EJ 32, pp. 458–65.

ROBERTSON, D. H. *Those Empty Boxes.* 1924. EJ 34, pp. 16–30, 31. See also CLAPHAM and PIGOU, and note under Robertson and these two in section on SCOPE and METHOD.

TAUSSIG, F. W. *Capital, Interest, and Diminishing Returns.* 1908. QJE 22, pp. 333–63.

The writer is sceptical concerning the success of the attempts to formulate a universal law of diminishing returns. See also BULLOCK.

WATKINS, G. P. *A Third Factor in the Variation of Productivity : The Load Factor.* 1915. AER 5, pp. 755–86.

An examination of the extent to which the electrical-engineering concept of the " load " factor sheds light on the theory of productive variation, two familiar portions of which already deal with the " proportionality " factor (decreasing returns) and the " density " factor (increasing returns, large scale economies, etc.).

POPULATION

Much that has been written on population in recent years will be of little interest to the ordinary student of economics. The American periodicals, for instance, have almost entirely restricted themselves to discussions of the biological and ethnological aspects of population-problems, and especially of the problems related to migration. This has brought to light a large quantity of useful statistical and other data, but very little in the way of general economic theory. In this connection, the writings of Professor R. Pearl are of chief importance. Other typical writings are C. C. Closson's *Dissociation by Displacement*, 1896, QJE 10, pp. 156–86 ; J. Cummings's *Ethnic Factors and the Movement of Population*, 1900, QJE 14, pp. 171–211 ; A. B. Wolfe's *Is there a Biological Law of Human Population Growth* ?, 1927, QJE 41, pp. 557–94 ; and reports of discussions of the Am. Econ. Assn., in AER 2 Supp., 1912 ; AER 3 Supp., 1913 ; and elsewhere. Again, most German essays on population seem to develop into biographical sketches, laudatory or condemnatory, of Malthus.

In general, the systematic treatises discuss population inadequately. The chief exceptions are noted below. Reference should be made to the writings on THE LAWS OF RETURN for valuable investigations of the relation between population and land.

For a short historical sketch of population-theory, see René Gonnard's *Histoire des Doctrines de la Population*, 1923, pp. 350.

BERTHEAU, C. *Essai sur les Lois de la Population.* 1892. pp. viii + 480.
A detailed, but rather superficial, examination of the influences on the growth of population.

BEVERIDGE, W. *Population and Unemployment.* 1923. EJ 33, pp. 447–75.
A denial that the existence of over-population is proved either by the existence of unemployment or by Cambridge economic science. For a statistical continuation of the controversy, see *Mr. Keynes' Evidence for Over-population*, 1924, Ec 4, pp. 1–20, and *The Fall of Fertility Among European Races*, 1925, Ec 5, pp. 10–27. See also KEYNES, ROBERTSON, and YULE.

BRENTANO, L. *The Doctrine of Malthus and the Increase of Population during the last Decades.* 1910. EJ 20, pp. 371–93.
An examination of Malthus's theory in the light of recent facts, concluding that there is " no occasion for the panic of over-population which Malthus called into existence ". For an opposite view, see KEYNES, ROBERTSON, and EAST.

CANNAN, E. *Wealth.* [1914.] 3rd 1928. pp. xxvii + 292.
Ch. 4 gives a concise statement of Cannan's " optimum theory ". For subsequent re-statements and amplifications, see CARR-SAUNDERS, DALTON, and ROBBINS. See also a statistical study of CANNAN on *The Probability of a Cessation of the Growth of Population in England and Wales during the Next Century*, 1895, EJ 5, pp. 505–15.

CARR-SAUNDERS, A. M. *The Population Problem.* 1922. pp. 516.
" . . . an attempt to trace back to their origin the main problems which now attract attention and to indicate their relation one to the other—to view the whole problem in fact from an historical and evolutionary standpoint." Contains a long list of authorities. For a more elementary statement of the author's views, see his *Population*, 1925, p. 112, which contains a good short bibliography.

COX, H. *The Problem of Population.* 1922. pp. 198.
This book deals with problems of population from the statistical, economic, military, social, racial, and moral aspects. A short, but useful, list of references is appended.

DALTON, H. *The Theory of Population.* 1928. Ec 8, pp. 28–50.
Designed to begin to fill some of the gaps in population theory. Deals with definitions and objective tests of over-population, and with practical measures for securing closer approximation to the optimum population.

DARWIN, L. *Population and Civilisation.* 1921. EJ 31, pp. 187–95.

Discusses the effect of an increase of population on the standard of civilisation.

DUBLIN, L. I. (*Editor*). *Population Problems in the United States and Canada.* 1926. pp. xi + 318.

A series of papers read to the American Statistical Association by Professors REUTER, Wolfe, Fairchild, Douglas, and others, dealing with population and natural resources, immigration, labour supply, the effect of health movements, of family allowances, etc.

EAST, E. M. *Mankind at the Cross Roads.* 1923. pp. viii + 360.

" The facts of population growth and the facts of agricultural economics pointed severally to the definite conclusion that the world confronts the fulfilment of the Malthusian prediction here and now. Man stands to-day at the parting of the ways, with the choice of controlling his own destiny or of being tossed about until the end of time by the blind forces of the environment in which he finds himself." The book attempts to prove this thesis, stressing the physiological and agricultural aspects.

ELSTER, L. *Bevölkerungslehre und Bevölkerungspolitik. Das Bevölkerungsproblem.* 1924. HdS, 4th ed. Vol. 2, pp. 735–825.

The first article is an excellent historical sketch, with a good bibliography. The second is the theoretical complement to the first.

FETTER, F. A. *Versuch einer Bevölkerungslehre.* 1894. pp. 97.

The search proceeds from a criticism of Malthus.

KEYNES, JOHN MAYNARD. *The Economic Consequences of the Peace.* 1919. pp. 7–23.

Finds the cause of many modern troubles in the overpopulation of Europe, and attempts to destroy some illusions by loosing the Malthusian " Devil " again. See also *Is Britain Overpopulated* ?, 1923, New Republic, 36, pp. 247–8, for a short but important criticism of BEVERIDGE'S address on *Population and Unemployment*, and *A Reply to Sir William Beveridge*, 1923, EJ 33, pp. 476–86. See also BEVERIDGE and ROBERTSON.

KRAFFT, L. *Bevölkerungsprobleme.* 1917. pp. 109.

A discussion of the concepts of over- and under-population.

LA LOGGIA, E. *Teoria della Populazione.* 1893. GE 7, pp. 391–416 and 488–520.

A search for a dynamic theory of population.

LEROY-BEAULIEU, P. *La Question de la Population.* 1913. pp. iv + 512.

Discusses Malthus's theory, the influence of civilization on the growth of population, Neo-Malthusianism, the special

position of France, and emigration, with special emphasis throughout on the undesirability of a stationary population.

LORIA, A. *Corso di Economia Politica.* [1909.] 2nd 1919. pp. 651–720.

Bk. V "Population", deals with theory, historically and positively, tracing the relation between population and unemployment, emigration, colonization, and imperialism.

MOMBERT, P. *Bevölkerungslehre*, in *Grundriss der Sozialökonomik*: II. 1914. pp. 32–96.

Deals chiefly with the causes of changes in numbers and changes in quality. Contains good bibliographies.

PIGOU, A. C. *The Economics of Welfare.* [1920.] 3rd 1929. pp. 100–24.

Discusses the relation between the national dividend and the quality and quantity of the people. See also *Social Improvement in the Light of Modern Biology*, 1907, EJ 17, pp. 358–69, for a discussion of the effect of environment and heredity on the quality of population, and tentative suggestions concerning government action.

NICHOLSON, J. S. *Principles of Political Economy*: I. [1893.] 2nd 1902. pp. 174–96.

Gives a modernized version of the Malthusian theory.

PATTEN, S. N. *The Law of Population Re-stated.* 1895. PSQ 10, pp. 44–61.

Chiefly a study in checks, intended to clarify and separate the various doctrines said to be implied in "Malthusianism".

REUTER, E. B. *Population Problems.* 1923. pp. xvii + 338.

Similar in outline to the book by WRIGHT, but fuller and more satisfactory. Contains one of the best available statements of the problem of quality. As usual, there is no discussion of the effects of changes in numbers or quality.

ROBBINS, L. *The Optimum Theory of Population*, in Gregory and DALTON'S *London Essays in Economics.* 1927. pp. 103–34.

A summary of CANNAN'S "Optimum Theory" and further exploration of some of its implications.

ROBERTSON, D. H. *A Word for the Devil.* 1923. Ec 3, pp. 203–8.

A justification of the Cambridge emphasis on the possibilities of over-population.

SMISSEN, É. VAN DER. *La Population.* 1893. pp. 561.

Bk. I, Historical Summary of the Changes in Population. Bk. II, Malthus's Theory. Bk. III, Population in the Nineteenth Century—a discussion of the effects of economic, social, and legislative influences.

UNITED KINGDOM: The National Birth-Rate Commission. *The Declining Birth-Rate.* 1916. pp. xiv + 450. *Problems of Population and Parenthood.* 1920. pp. xxix + 423.

The two reports, with minutes of evidence, of the Commission set up by the National Council of Public Morals 1913, to inquire into the causes of the falling birth-rate. Members and witnesses were chosen rather as social workers than as economists.

WICKSELL, K. *Vorlesungen über Nationalökonomie auf Grundlage des Marginalprinzipes.* 1913. pp. 114–58.

Discusses the problems of determining and achieving the optimum.

WRIGHT, H. *Population.* 1923. pp. xiv + 178.

Chs. 1–3, Historical. Chs. 4 and 5, Food, Raw Materials, Coal and Iron. Ch. 6, Theory of Population Growth. Ch. 7, International Problems. Ch. 8, Quality of Population. Ch. 9, Summary and Conclusion. "There are two ways in which mankind can meet the situation which threatens to arise. One is by increasing the productivity of labour; the other by restricting the birth-rate. Both measures appear to be necessary." Stresses the need for international co-operation.

WOLF, J. *Une nouvelle loi de la population.* 1902. REP 16, pp. 499–514.

Divides criticisms of Malthus into three groups and claims to have originated a fourth type, emphasizing the advance of civilization as a factor in the problem. See reply by Oppenheimer in REP 17, pp. 333–55.

YULE, G. U. *The Growth of Population and the Factors which Control it.* 1925. JRSS 88 New Series, pp. 1–58.

This presidential address to the Royal Statistical Society gives the statistician's approach to the subject. It was followed by a discussion, joined in by Edgeworth and others (pp. 58–62). A month later, T. H. C. Stevenson read a paper on *The Laws Governing Population* (pp. 63–76), and the discussion which followed was joined in by BEVERIDGE, Bowley, and Yule (pp. 76–90).

THE CONCEPT OF VALUE

The problem of value has long been recognized as one of the most important problems with which economics has to deal. Many theorists regard it as the central problem. Consequently, it occupies a large proportion of space in all good SYSTEMATIC TREATISES, to which reference should be made.

" The problem of value " really consists of two problems—that of the nature of value, and that of its determination. These problems are theoretically quite distinct, although in the actual preparation of books on the subject it has usually been found that discussion of one problem involves some assumptions regarding the answer to the other. The following writings deal principally with the *concept* of value, and should be read in conjunction with SYSTEMATIC TREATISES and writings on THE DETERMINATION OF VALUE and FUNCTIONAL DISTRIBUTION.

A historical account of value theories is given in C. and C.-H. Turgeon's book on *La Valeur d'après les économistes anglais et français depuis Adam Smith et les Physiocrates jusqu'à nos jours*, [1913], 3rd 1925, pp. 472.

Böhm-Bawerk, E. von. *Wert.* 1928. HdS, 4th Edn. 8, pp. 988–1007. With appendix by F. X. Weiss, pp. 1007–17.

This excellent article provides a very complete survey of the subject, together with a useful history of theories. Reference should also be made to the author's *Positive Theorie des Kapitales*, 3rd 1909–12, especially Bk. III, pp. 211–425, and to the writings listed under his name in the section on THE DETERMINATION OF VALUE.

Carver, T. N. *The Place of the Theory of Value in Economics.* 1902. QJE 17. pp. 185–7.

This note argues that, since the subject-matter of economics is economic activities, the sub-divisions of the subject should be based on a classification of economic activities, and that one of the principal sorts of economic activity consists in the valuation of things. An outlined sub-division of the subject of Valuation is given. See also *The Concept of an Economic Quantity, I*, 1907, QJE 21, pp. 427–32.

Cassel, G. *Fundamental Thoughts in Economics.* 1925. pp. 159.

In these lectures the author gives his reasons for believing the theory of price to be more fundamental than the theory of value. See also note under THE DETERMINATION OF VALUE.

CLARK, JOHN BATES. *The Ultimate Standard of Value.* 1892. YR. 1, pp. 258–74.

Declares that the value of a thing is the measure of the effective service that it renders to society as a whole.

CLARK, JOHN MAURICE. *The Concept of Value.* 1915. QJE 29 pp. 663–73.

An attempt to shed light from some new angles on the problem of the nature of value. B. M. Anderson contributed to the discussion an interesting paper on *The Concept of Value Further Considered,* 1915, QJE 29, pp. 674–708, and Clark published a *Rejoinder,* 1915, QJE 29, pp. 709–23. The controversy provoked a plea for " a single and clear-cut definition " of value from H. Bilgram in his article on *The Equivalent Concept of Value,* 1915, QJE 30, pp. 194–200. See also under DETERMINATION OF VALUE.

FETTER, F. A. *The Definition of Price.* 1912. AER 2, pp. 783–813.

This article contains an exhaustive classification of 117 definitions of price, and a historical survey which aims at the discovery of trends of thought in price-theory. It forms one of the best bibliographies of the subject. H. J. Davenport argued a confusion of thought in Fetter's own concepts of value and price in his article on *Fetter's "Economic Principles"*, 1916, JPE 24, pp. 313–62. Fetter replied to this attack in *An Appeal to " The Sober Reader"*, 1916, JPE 24, pp. 596–605. The controversy is a remarkable expression of personal animosities, such as happily is not commonly met with in responsible journals.

FISHER, I. *Mathematical Investigations in the Theory of Value and Prices.* 1892, reprinted 1926. pp. 126.

A good statement of the author's views on the relation between psychology and economics and the position of the value problem is to be found in the preface to the reprint. See also under DETERMINATION OF VALUE. A useful diagrammatic analysis of some problems of prices raised by Fisher in this work may be found in E. Barone's article entitled *A Proposito delle Indagini del Fisher,* 1894, GE 8, pp. 413–39.

FRIDAY, D. *An Extension of Value Theory.* 1922. QJE 36, pp. 197–219.

Discusses what are the proper tasks of a theory of value and examines the relations between values and prices, paying special attention to values which are not prices.

HAMILTON, W. H. *The Place of Value Theory in Economics.* 1918. JPE 26, pp. 217–45 and 375–407.

A comparative study in the content of value theory and the scope of economics. Reference should also be made to an earlier article by FETTER.

HOBHOUSE, L. T. *Competitive and Social Value.* 1924. Ec 4, pp. 278–90.

Indicates discrepancies between competitive and social values, and questions the validity of some "marginalist" conclusions.

JEVONS, W. S. *The Theory of Political Economy.* [1871.] 4th 1911. pp. lxiv + 339.

Abandons the use of the ambiguous term "value", and discusses the "ratio of exchange", which depends on relative final degrees of utility. For a similar treatment, arrived at independently and almost simultaneously, see MENGER, and Walras in the section on THE DETERMINATION OF VALUE.

MARSHALL, A. *Principles of Economics.* [1890.] 8th 1920. pp. xxxiv + 871.

Bks. III and V are the most imporant in this connection, but important statements are scattered throughout the book, especially in the footnotes. Marshall combined practically all the elements stressed by previous great theorists into one complex "equilibrium" theory of the nature and determination of value. See also under DETERMINATION OF VALUE.

MENGER, C. *Grundsätze der Volkswirtschaftslehre.* [1871.] 2nd 1923. pp. xxvi + 335.

Sets forth the views of one of the pioneers of the use of psychological concepts to explain the nature and determinations of value. See note under JEVONS.

PERSONS, C. E. *Marginal Utility and Marginal Disutility as Ultimate Standards of Value.* 1913. QJE 27, pp. 547–78.

Argues that it is impossible to find a positive measure of value in a society in which wealth is divided unequally.

SCHACK, H. *Zur Kritik der Preistheorie.* 1927. CJb 127, pp. 32–51.

Criticizes the preoccupation of price theory with the problem of relative prices and its neglect of the problem of "absolute prices".

SIDGWICK, H. *The Principles of Political Economy.* [1883.] 3rd 1901. pp. xxiv + 592.

Bk. II deals keenly and clearly with the exchange value of material commodities, international values, the value of money, the values of productive services, monopoly, and competition.

SMART, W. *An Introduction to the Theory of Value.* [1891.] 3rd 1914. pp. xii + 104.

"This book has few pretensions to originality. The theory is that enunciated by MENGER and JEVONS, and worked out

by Wieser and Böhm-Bawerk." It would be hard to imagine a clearer exposition of the doctrines of the Austrian School, of which Smart was a great admirer. See also his introductions to Böhm-Bawerk's *Capital and Interest*, 1890, and *The Positive Theory of Capital*, 1891, and Wieser's *Natural Value*, 1893.

Wagner, A. *Grundlegung der politischen Ökonomie.* [1876.] 3rd 1892–4. 2 half-vols.

§§ 134–43 of the first half-volume contain a very complete analysis of the ideas conveyed by the term "value". A bibliography is appended.

Wicksell, K. *Über Wert, Kapital und Rente nach den neueren nationalökonomischen Theorien.* 1893. pp. xvi + 143.

Pt. I: "Die neue Theorie des Wertes"—a discussion of the concept of value according to Jevons, Walras, and the Austrian School. Pt. II: "Die neue Theorie des Kapitals nebst ihren Beziehungen zur Theorie des Arbeitslohns, der Bodenrente und der Güterwerte"—with special reference to Böhm-Bawerk.

Young, A. A. *Some Limitations of the Value Concept.* 1911. QJE 25, pp. 409–28.

This article, reprinted in *Economic Problems New and Old*, 1927, contains an important discussion of the relations between value and price.

THE DETERMINATION OF VALUE

Very few discussions of economic principles and problems do not involve some assumptions with regard to the determination of value. The following writings represent widely divergent methods and conclusions, and should be read in conjunction with SYSTEMATIC TREATISES and writings on THE CONCEPT OF VALUE and FUNCTIONAL DISTRIBUTION. See also note under CONCEPT OF VALUE.

A good comparative and historical survey of earlier theory is contained in R. Zuckerkandl's *Zur Theorie des Preises*, 1889, pp. x + 384.

Auspitz, R. and R. Lieben. *Untersuchungen über die Theorie des Preises.* 1889. pp. xxxi + 555.

This imposing volume is recognized as perhaps the most important Austrian work on the subject. Its careful and exhaustive exploration of price-theory is a model of its kind. The treatment is mathematical, and many elaborate diagrams are employed. The contents are: I. "Die Kurven der Herstellungskosten und der Nutzlichkeit, des Angebietes und der Nachfrage"; II, "Die Formelemente der Kurven"; III, "Das konsumirende Individuum"; IV, "Das produzirende Individuum"; V, "Das Vorrath haltende

Individuum" ; VI, "Der Einfluss des Einzelnen auf den Preis" ; For a critical article by Auspitz, see under BÖHM-BAWERK. See also PARETO.

BARONE, E. *Principi di Economia Politica.* [1908.] 5th 1920. pp. vi + 269.

Pt. I. is devoted to a discussion of economic equilibrium, which forms a useful introduction to the method of dealing with value problems by means of curves of supply and demand.

BERARDI, D. *La Legge del Valore secondo la Dottrina della Utilità Limite.* 1895. GE 11, pp. 267–314 and 367–99.

The writer surveys the theory of value and price in general, and of the value and price of productive goods, with special reference to the Austrian School, concluding that the Austrian explanation is inadequate in so far as it is novel, but admitting the importance of its work in directing attention to the psychic side of economics in general.

BÖHM-BAWERK, E. VON. *Grundzüge der Theorie des wirtschaftlichen Güterwerts.* 1886. CJb 46, pp. 1–82 and 477–541.

Pt. I deals with the nature and determination of subjective value, and Pt. II with the determination of objective exchange value. See also in the important article on *Der letzte Maasstab des Güterwertes*, 1894, ZV 3, pp. 182–230 and 512–18, for a discussion of the importance of the concepts of cost and utility in the search for the final standard of value, the conclusion being that the final standard of value is to be found in welfare, although a concrete measure can only be obtained in terms of utility and sacrifice. Some of the writer's statements are submitted to valuable criticism in the article by R. AUSPITZ on *Der letzte Maasstab des Güterwertes und die mathematische Methode*, 1894, ZV 3, pp. 489–511. A translation of Böhm-Bawerk's article appeared as *The Ultimate Standard of Value*, 1894, AAA 5, pp. 149–208. *Wert, Kosten und Grenznutzen*, 1892, CJb 58, pp. 321–67, is an important polemic on cost and marginal utility theories, provoked chiefly by an article by DIETZEL. For a good criticism of the theory of value as expounded in the *Positive Theorie des Kapitales* (see under CONCEPT OF VALUE), see S. M. Macvane on *Böhm-Bawerk on Value and Wages*, 1890, QJE 5, pp. 24–43. Reference may also be made to two further articles by Macvane on *Marginal Utility and Value*, 1893, QJE 7, pp. 255–85, and *The Austrian Theory of Value*, 1893, AAA 4, pp. 348–77. R. Stolzmann criticized the subjective theory of value in *Die Kritik des Subjektivismus an der Hand der socialorganischen Methode*, 1914, CJB 103, pp. 145–92.

BOWLEY, A. L. *The Theoretical Effects of Rationing on Prices.* 1920. EJ 30, pp. 340–47.

A mathematical analysis of an important subject which excited attention during the latter stages of the World War. The matter has a bearing on the interesting problem of DIFFERENTIAL PRICES. Other important writings on the subject are A. C. PIGOU's *Government Control in War and Peace*, 1918, EJ 28, pp. 363–73, and the report of C. W. Wright's paper on *The Economics of Governmental Price Regulation*, and the discussion which followed, 1913, AER 3 Supp., pp. 126–42.

CASSEL, G. *Theoretische Sozialökonomie.* [1918.] 3rd 1923. 2 vols.

The first book contains a discussion of the pricing process considered as an instrument for limiting wants and encouraging production. For a briefer account, reference may be made to the author's *Fundamental Thoughts in Economics*, 1925, pp. 159. See also under THE CONCEPT OF VALUE.

CLARK, JOHN MAURICE. *A Contribution to the Theory of Competitive Price.* 1914. QJE 28, pp. 747–71.

"We are too easily content with treating inconvenient facts as exceptions to static law. . . . Under dynamic (or actual) conditions, competitive price need not normally tend to equal expense of production, but may differ from it by some fairly definite amount." See also under CONCEPT OF VALUE.

COLSON, C. *Cours d'Economie Politique.* [1901–7.] 3rd 1916–24. 6 vols.

A clear theory of price-determination is given in vol. 1 [1901], 3rd 1916, pp. 547, and *passim*.

CUNYNGHAME, H. *A Geometrical Political Economy.* 1904. pp. 128.

This book consists chiefly of a diagrammatic analysis of value problems, with special reference to the work of MARSHALL. For an earlier attempt to correct and extend MARSHALL's applications of geometrical methods to problems of value, see *Some Improvements in Simple Geometrical Methods of Treating Exchange Value, Monopoly, and Rent*, 1892, EJ 2, pp. 35–52.

DAVENPORT, H. J. *Value and Distribution.* 1908. pp. xi + 582.

This work contains an admirable—but difficult—outline of cost theories, and aims at developing and systematizing "the entrepreneur point of view" in the computation of costs and in the analysis of the distributive process. *The Economics of Enterprise*, 1913, pp. xvi + 544, develops the author's value theory against a wider background. It makes rather easier reading than *Value and Distribution*, but is by no means an elementary text-book. Two other important

articles, in which the idea of cost is carefully examined, are *Proposed Modifications in Austrian Theory and Terminology*, 1902, QJE 16, pp. 355–84, and *Cost and its Significance*, 1911, AER 1, pp. 724–52. See also under Fetter in the section on THE CONCEPT OF VALUE.

DIETZEL, H. *Die klassische Werttheorie und die Theorie vom Grenznutzen.* 1890. CJb 54, pp. 561–606.

A detailed criticism of the marginal utility theory, and a comparison with the cost of production theory. The article is plentifully supplied with useful footnotes. BÖHM-BAWERK replied to it shortly in *Ein Zwischenwort zur Werttheorie*, 1890, CJb 55, pp. 519–22, and dealt with it at greater length in *Wert, Kosten und Grenznutzen*, 1892, CJb 58, pp. 321–67. Dietzel made some further explanations, relating to the classical theory of the value of production goods, exchange goods, and labour, in his article *Zur klassischen Wert- und Preistheorie*, 1891, CJb 56, pp. 685–707.

EDGEWORTH, F. Y. *Papers Relating to Political Economy.* 1925. 3 vols.

These volumes contain articles and reviews reprinted from the EJ. Sections I and II (in vol. 1) consist of four articles on " Value-and-Distribution " and three on Monopoly. Vol. 3 contains some reviews that bear on the question of value.

ENGLÄNDER, O. *Fragen des Preises.* 1919. SchmJb 43, pp. 933–81 and 1395–1458.

The first part of this essay deals critically and comparatively with the theories of BÖHM-BAWERK, CASSEL, Conrad, Hermann, Lexis, MARSHALL, Menger, OSWALT, SCHUMPETER, Wicksell, WIESER, ZUCKERKANDL, and Zwiedineck. The second part discusses the problem of price-fixation between upper and lower limits, the problem of rationing, etc.

FISHER, I. *Mathematical Investigations in the Theory of Value and Prices.* 1892, reprinted 1926. pp. 126.

This unusually important doctorate thesis contains an elaborate analysis of the process of price-determination, which is illustrated by a description of a complicated hydrostatic model actually employed by the author in his own classes. The reprint is more useful than the original edition, for it contains a preface indicating some of the developments of the author's theories. The author's *Elementary Principles of Economics*, 1912, pp. 258–353, gives his theory of individual prices, involving a suggestive analysis of demand and supply. See also under CONCEPT OF VALUE.

FÖLDES, B. *Glossen zur Theorie der Abhängigkeit der Preise von den Produktionskosten.* 1906. CJb 86, pp. 744–49.

Objects to the universal application of " the law of cost of production ", but admits its general importance.

HENDERSON, H. D. *Supply and Demand.* 1922. pp. x + 177.
This is the best of the Cambridge Handbooks, and a satisfactory exposition of one of the present forms of the MARSHALLian tradition on Value. Perhaps the most useful chapters are those dealing with joint demand and supply and with real costs.

HOBSON, J. A. *The Element of Monopoly in Prices.* 1891. QJE 6, pp. 1–24.
Argues that, where free competition exists, prices depend on " quantity of common labour ", but that where, as is usual, elements of monopoly are present, it is " not the quality of the skill, but the rareness " which affects prices.

JEVONS, W. S. *The Theory of Political Economy.* [1871.] 4th 1911. pp. lxiv + 339.
Jevons was the pioneer in England of the use of subjective explanations of the determination of value. Similar work was being done at the same time by Menger and WALRAS. See also under THE CONCEPT OF VALUE.

KEMMERER, E. W. *The Higgling of the Market.* 1903. QJE 17, pp. 670–7.
An attempt to give a precise meaning to the phrase, which is said to be normally a device for labelling the problem of market value determination without solving it.

KNIGHT, F. H. *Risk, Uncertainty, and Profit.* 1921. pp. xiv + 381.
Since the author regards the problem of profit as " one way of looking at the problem of the contrast between perfect competition and actual competition ", he is led to examine both sorts of circumstances, thus incidentally producing a classic on value theory. Reference should also be made to his articles on *The Concept of Normal Price in Value and Distribution*, 1917, QJE 32, pp. 66–100, and *Cost of Production and Price over Long and Short Periods*, 1921, JPE 29, pp. 304–35.

LANDRY, A. *Manuel d'Économique.* 1908. pp. 889.
Ch. 2 of Bk III discusses different concepts of value and gives an equilibrium theory of the determination of value along familiar " marginalist " lines, treating competition and monopoly as essentially different cases.

LIEFMANN, R. *Grundsätze der Volkswirtschaftslehre.* [1917.] 2nd 1920–2. 2 vols.
The book aims " den Mechanismus des heutigen Tauschverkehrs in seinen Grundlagen zu erklären ". The most important parts for the student of value theory are vol. 1, chs. 4 and 5, and vol. 2, chs. 6 and 7. This work was ably criticized by C. Landauer in *Wert, Preis und Zurechnung*,

1925, SchmJb 49, pp. 805–33. The author replied to the criticism in *Nutzen und Kosten, Wert und Preis*, 1925, SchmJb 49, pp. 993–1027.

MARSHALL, A. *Principles of Economics.* [1890.] 8th 1920. pp. xxxiv + 871.

See Bks. III and V, and *passim*, for a statement of Marshall's majestic theory of the determination of value. In its exposition some important subsidiary ideas were developed, among which may be mentioned the concepts of Elasticity of Supply and of Demand, Joint and Composite Supply and Demand, Prime and Total Costs, Maximum Net Monopoly Revenue, Consumer's Surplus, and the Representative Firm. The four ideas mentioned first above have been found useful by many theorists and the uses they have made of them may be traced by reference to the sections on DEMAND, SUPPLY, COMPETITION AND MONOPOLY, and DIFFERENTIAL PRICES. The value of the concept of Consumer's Surplus has been frequently challenged, and Cannan's criticism (under DEMAND) denies even its validity. The last-named concept in the above list, has been severely criticized by L. Robbins in *The Representative Firm*, 1928, EJ 38, pp. 387–404. See also under CONCEPT OF VALUE.

MARX, K. *Das Kapital.* [1867.] 4th 1890–4. 3 vols.

See note in section on SYSTEMATIC TREATISES. A good short criticism of Marx's theory of value is contained in H. W. B. Joseph's book on *The Labour Theory of Value in Karl Marx*, 1923, pp. 176.

MOORE, H. L. *A Moving Equilibrium of Demand and Supply.* 1925. QJE 39, pp. 357–71.

A mathematical study of the laws of supply and demand, leading to the concept of a " moving equilibrium ".

OSWALT, H. *Vorträge über wirtschaftliche Grundbegriffe.* [1905.] 4th 1922. pp. vi + 169.

This book deals chiefly with the pricing process. Its style is interesting and original. See also under SYTEMATIC TREATISES.

PANTALEONI, M. *Manuale di Economia Pura.* [1889.] 2nd 1894, pp. 376.

Pt. I deals with the theory of utility ; Pt. II with the theory of value, considered under the heads :—i, the nature of value, ii, special cases of monopoly, iii, the law of demand and supply ; Pt. III with special applications of the theory. See also under SYSTEMATIC TREATISES.

PARETO, V. *Considerazioni sui Principii Fondamentali dell' Economia Politica Pura.* 1892–3. GE 4, pp. 389–20 and 485–512 ; 5, pp. 119–57 ; 6, pp. 1–37 ; and 7, pp. 279–321.

This unfinished series of articles deals with many questions of economics, but chiefly with value problems. The treatment is mathematical. See also *La Teoria dei Prezzi dei Signori Auspitz e Lieben*, 1892, GE 4, pp. 201–39, for a mathematical analysis of supply and demand curves with special reference to the work of AUSPITZ and LIEBEN and of WALRAS.

PIGOU, A. C. *The Interdependence of Different Sources of Demand and Supply in a Market.* 1913. EJ 23, pp. 19–24.

A mathematical study in some of the more complex problems of price-determination. See also *The Economics of Welfare* [1920], 3rd 1929, xxxi + 835, under SYSTEMATIC TREATISES. For a discussion by Pigou of the effects of government control of prices, see under BOWLEY.

SCHUMPETER, J. *Zur Frage der Grenzproduktivität.* 1927. SchmJb 51, pp. 671–80.

A reply to an article with the same title by W. Valk, 1927, SchmJb 51, pp. 653–69, on the question of the connection between marginal utility and the process of functional distribution. See also under FUNCTIONAL DISTRIBUTION.

SPANN, O. *Gleichwichtigkeit gegen Grenznutzen.* 1925. CJb 123, pp. 289–330.

Criticizes the methods of the marginalist school, and discusses Value, Price, and Distribution in the light of the concept of " Gleichwichtigkeit ".

TAUSSIG, F. W. *Is Market Price Determinate?* 1921. QJE 35, pp. 394–411.

Points out that in certain familiar combinations of circumstances, market price is not determinate.

VEBLEN, T. *The Limitations of Marginal Utility.* 1909. JPE 17, pp. 620–36.

Argues that the concept of marginal utility is applicable only to problems of distribution, and that even within this limited range it can deal only with statical problems, and that it is therefore useless for dealing with modern business conditions. E. H. Downey, in a not very authoritative article on *The Futility of Marginal Utility*, 1910, JPE 18, pp. 253–68, denies that marginal utility doctrines possess even this very limited usefulness.

WALRAS, L. *Éléments d'Économie Politique Pure.* [1874–7.] 4th 1900. pp. xxiv + 496.

Section II, " Théorie de l'échange," consists of a mathematical examination of supply and demand curves, and their particular and general equilibria. Reference should also be made to the author's *Théorie mathématique de la*

richesse sociale, 1883, pp. 253, which contains seven papers dealing with various problems of value. Perhaps the most important of these papers are those entitled "Principe d'une Théorie Mathématique de l'Échange", first published in 1874, JE 34, 3rd Ser., pp. 5–21, and followed by a correspondence with JEVONS, and "Équations de l'Échange". The first of Walras's writings to appear in English was his article on the *Geometrical Theory of the Determination of Prices*, 1892, AAA 3, pp. 45–64, translated by I. FISHER.

WICKSTEED, P. H. *The Common Sense of Political Economy*. 1910. p. xi + 702.

An excellent introduction to all the subtleties of the marginal analysis. For a shorter treatment, see the author's *Alphabet of Economic Science*, 1888, pp. xiii + 140, a very valuable little work which aims at providing a thorough mathematical explanation of the "fundamental propositions of the theory of value". See also the author's address to the British Association on *The Scope and Method of Political Economy in the Light of the "Marginal" Theory of Value and Distribution*, 1913, Brit. Assocn. Report, pp. 560–73, and 1914, EJ 24, pp. 1–23.

WIESER, F. VON. *Der natürliche Wert*. 1889. pp. xvi + 239.

This book deals with value in the "private economy" and in the "national economy". It was translated by W. Smart and published as *Natural Value*, 1893. For a later development, see the author's *Theorie der gesellschaftlichen Wirtschaft* [1914], 2nd 1924, pp. xi + 330, noted under SYSTEMATIC TREATISES. A good earlier work is entitled *Über den Ursprung und die Hauptgesetze des wirtschaftlichen Werthes*, 1884, pp. xiv + 214. A short outline of the Austrian method is given in the author's article on *The Austrian School and the Theory of Value*, 1891, EJ 1, pp. 108–21, and also in a reply to a criticism by S. M. Macvane entitled *The Theory of Value*, 1892, AAA 2, pp. 600–28. Macvane further challenged the Austrian methods in *Marginal Utility and Value*, 1893, QJE 7, pp. 255–85, and in *The Austrian Theory of Value*, 1893, AAA 4, pp. 348–77.

ZUCKERKANDL, R. *Preis (Theorie)*. 1925. HdS, 4th Edn., vol. 6, pp. 994–1026.

Pt. I deals with questions of method, Pt II with the determination of prices, and Pt. III with the concept of normality. There is a large bibliography.

SUPPLY

The question of supply has, in most academic discussions, resolved itself into a question of cost. But the word "cost" has had no standardized meaning in this connection, and a great

deal has been written with the object of securing universal recognition for some particular definition, or with the object of classifying and perhaps reconciling the various definitions already accepted by different theorists. The matter is certainly not decided yet.

A very interesting set of problems is connected with production under conditions of " Joint Cost ". For writings on this subject, see CLARK below, and also most of the items in the section on DIFFERENTIAL PRICES.

CLARK, JOHN MAURICE. *Studies in the Economics of Overhead Costs.* 1923. pp. xiii + 502.

An excellent study in the economics of Supply. Is especially illuminating on the concepts of Laws of Return and Overhead Cost. Bibliography. For a special treatment of overhead costs by the same author, see his *Overhead Costs in Modern Industry*, 1923, JPE 31, pp. 47–64, 209–42, and 606–36, in which they are defined as " all costs not economically traceable to units of output ".

DAVENPORT, H. J. *Value and Distribution.* 1908. pp. xi + 582.

The first seven chapters contain an excellent, but difficult, analysis of most of the important concepts of cost. See also the author on *Proposed Modifications in Austrian Theory and Terminology*, 1902, QJE 16, pp. 355–84, and on *Cost and its Significance*, 1911, AER 1, pp. 724–52.

GREEN, D. I. *Pain-cost and Opportunity-Cost.* 1894. QJE 8, 218–29.

An important article, recommending the concept of " Opportunity-Cost " as a substitute for the widely-accepted " Pain-cost " concept.

HADLEY, A. T. *The Different Meanings of " Cost ".* 1897. QJE 11, pp. 310 and 311.

An ingenious attempt to indicate the relations between four different senses of " Cost ".

KNIGHT, F. H. *Cost of Production and Price over Long and Short Periods.* 1921. JPE 29, pp. 304–35.

" This paper looks rather to the problem of exposition from the standpoint of the student than to the correction of errors in accepted doctrine," especially with the object of distinguishing between the forces which immediately regulate prices and those which ultimately control.

LORIA, A. *Appunti Critici alla Teoria del Costo di Riproduzione.* 1906. GE 32, pp. 218–28.

A short note, with arithmetical examples, in refutation of the idea that cost of reproduction is the basis of value.

MASON, E. S. *The Doctrine of Comparative Cost.* 1926. QJE 41, pp. 63–93.

Intended to indicate, and suggest remedies for, the inconsistencies in value theory which arise from the dependence

of real cost theories upon the possibility of securing a common measure of cost.

PIGOU, A. C. *An Analysis of Supply.* 1928. EJ 38, pp. 238–57.
In this article "it is proposed to study generally the way in which the relation between variations in normal supply price and variations in quantity of output is determined". Mathematical formulae and diagrams are employed.

DEMAND

The following writings deal with the nature of demand and with the forces which underlie it. For discussions of the effect of demand, see under DETERMINATION OF VALUE.

Some fundamental problems concerning the nature of the psychology of demand are investigated in writings under SCOPE AND METHOD.

ANGELL, J. W. *Consumers' Demand.* 1925. QJE 39, pp. 584–611.
A suggestive investigation of the nature and basis of wants and their effect on market prices.

BARONE, E. *Sulla "Consumer's Rent".* 1894. GE 9, pp. 211–24.
A mathematical defence of the idea in answer to NICHOLSON in EJ 4.

BOWLEY, A. L. *Does Mathematical Analysis Explain?* 1924. Ec 4, pp. 135–9.
A mathematical counter-criticism of CANNAN'S article. "The term consumer's surplus has, I think, a definite and consistent meaning; whether it is of use in analysis or exposition must be decided by economists." See also MACGREGOR.

CANNAN, E. *"Total Utility" and "Consumer's Surplus".* 1924. Ec 4, pp. 21–6.
A detailed criticism of Marshall's doctrine of Consumer's Surplus, for a statement of which see his *Principles of Economics.* Cannan here denies both the usefulness and the logic of the concept. See also BOWLEY and MACGREGOR.

EDGEWORTH, F. Y. *Professor J. S. Nicholson on "Consumer's Rent".* 1894. EJ 4, pp. 151–58.
Criticizes NICHOLSON'S view that utility cannot be measured by money. For the conclusion of the controversy, see the writer on *The Measurement of Utility by Money,* 1894, EJ 4, pp. 347 and 348. For a very valuable example of the application of the mathematical method to marginal concepts, see the writer's *Mathematical Psychics,* 1881, pp. viii + 150.

FISHER, I. *Is "Utility" the Most Suitable term for the Concept it is used to denote?* 1918. AER 8, pp. 335–7.

Objects to the hedonistic implications of the term, suggesting as a substitute the curious word " wantability ", of which the unit would be a " wantab " !

JOHNSON, W. E. *The Pure Theory of Utility Curves.* 1913. EJ 23, pp. 483–513.

An examination, with the aid of unusual diagrammatic apparatus, of the nature and value of " constant utility curves ".

MACGREGOR, D. H. *Consumer's Surplus : A Reply.* 1924. EC 4, pp. 131–4.

A reply to CANNAN, in defence of the concept. See also BOWLEY.

MERIAM, R. S. *Supply Curves and Maximum Satisfaction.* 1928. QJE 42, pp. 169–98.

A defence of the concept of consumer's surplus, and an examination, with the aid of diagrams, of the ways in which the surplus is affected by taxes and bounties.

MILLER, H. E. *Utility Curves, Total Utility, and Consumer's Surplus.* 1927. QJE 41, pp. 292–316.

A criticism of Marshall's doctrine of consumer's surplus.

MOORE, H. L. *Partial Elasticity of Demand.* 1926. QJE 40, pp. 393–401.

A mathematical attempt to bridge over the gap between the treatment of particular and general economic equilibria.

NICHOLSON, J. S. *The Measurement of Utility by Money.* 1894. EJ 4, pp. 342–7.

A defence of the thesis that utility cannot be measured by money. See also EDGEWORTH.

PIGOU, A. C. *Some Remarks on Utility.* 1903. EJ 13, pp. 58–68.

A defence of the " more modest applications " of the concept of consumer's surplus. See also the writer's *Producer's and Consumer's Surplus* for a mathematical exploration of the difficulties of measuring the surpluses in money, apart from the difficulties raised by using money as an index of satisfactions. See also EDGEWORTH and NICHOLSON in connection with this latter article.

RICCI, U. *La loi de la demande individuelle et la rente de consommateur.* 1926. REP 40, pp. 5–24.

Suggests modifications of Marshall's views of consumer's surplus. For a mathematical analysis of some exceptional cases of demand, see the writer's *Curve Crescenti di Ofelimità elementare e di Domanda,* 1904, GE 29, pp. 112–38.

VINER, J. *The Utility Concept in Value Theory and its Critics.* 1925. JPE 33, pp. 369–87 and 638–59.

An attempt to discover if the discrediting of the hedonistic psychology necessarily involves the discrediting of " utility

economics". The writer examines the significance of the utility concept in both "price-" and "welfare-economics".

WRIGHT, P. G. *Total Utility and Consumer's Surplus.* 1917. QJE 31, pp. 307–18.

"An attempt to adapt the concepts of total utility and consumer's surplus to a community with unequal incomes."

COMPETITION AND MONOPOLY

During the nineteenth century, it was customary to regard competition as the normal condition and monopoly as a special case, to be dealt with in footnotes and supplementary chapters. As a result, most theories of value and distribution applied only to a mythical "state of perfect competition", and needed considerable modification before they could shed much light on "actual conditions".

More recent thought regards "perfect competition" and "complete monopoly" as the two extremes of a continuous range of market conditions, and aims to discover truths which shall apply to all parts of this range. Thus monopoly and competition have come to be regarded rather as complementary ideals than as opposing actualities.

Nevertheless, perhaps partly owing to political and social interest in "monopolistic" industries, there remains a useful specialized literature of monopoly and of competition. Some of the best of this may be found incidentally in discussions of THE DETERMINATION OF VALUE and of FUNCTIONAL DISTRIBUTION. The study of these industries has also given rise to many interesting writings on DIFFERENTIAL PRICES.

AMOROSO, L. *La teoria matematica del monopolio trattata geometricamente.* 1911. GE 43, pp. 207–30.

A geometrical solution of some problems of monopoly, including that of the effect of different kinds of taxes and bounties.

BROWN, H. G. *Competitive and Monopolistic Price Making.* 1908. QJE 22, pp. 626–39.

A mathematical study in the responsiveness of sales to changes in price. The assertion is made that both monopolistic and competitive price-making are based on the same general principles.

CLARK, JOHN BATES. *The Limits of Competition.* 1887. PSQ 2, pp. 45–61.

Contains a criticism of Cairnes's doctrine of non-competing groups, and argues that the chief present-day limitations to competition are caused by combination. See the complementary article by GIDDINGS; and the survey of monopoly-tactics and limitations in CLARK'S article on *Trusts*, 1900, PSQ 15, 181–95.

DURAND, E. D. *The Trust Problem : IV. The Alleged Advantages of Combination.* 1914. QJE 28, pp. 677–96.

A good examination of the various bases for the claim that combination is more economical than competition.

EDGEWORTH, F. Y. *La Teoria Pura del Monopolio.* 1897. GE 15, pp. 13–31, 307–20, and 405–14.

A mathematical survey (Reprinted in *Papers*, 1925). See also *The Pure Theory of Taxation*, 1897, EJ 7, pp. 46–70, 226–38, and 550–71, (Reprinted in *Papers*) ; and *Applications of Probabilities to Economics*, 1910, EJ 20, pp. 284–304, and 441–65.

ELY, R. T., and others. *Outlines of Economics.* [1893.] 4th 1923. pp. 180–200.

Ch. 12 contains a good discussion on the nature and classification of monopolies.

GIDDINGS, F. H. *Persistence of Competition.* 1887. PSQ 2, pp. 62–78.

Claims that combination will give the same ultimate results as competition, but in a less wasteful manner. See the complementary article by CLARK.

MARSHALL, A. *Some Aspects of Competition.* 1891. Brit. Assocn. Report. pp. 895–915.

This presidential address attempts to indicate some changes in the attitude of economists towards competition, in connection with the problems of Protection, Trusts, Socialism, etc.

MOORE, H. L. *Paradoxes of Competition.* 1906. QJE 20, pp. 211–30.

Largely an attempt to indicate the implications of the employment of the word " competition " in different contexts and with different meanings.

PARETO, V. *Il massimo di utilità dato dalla libera concorrenza.* 1894. GE 9, pp. 48–66.

A mathematical investigation of the relationship between competition and the maximising of utility.

PIGOU, A. C. *The Economics of Welfare.* [1920.] 3rd 1929. pp. 251–410.

Pt. II, chs. 14–22, contains valuable discussions of the conditions of monopolisation, the problems of discriminating monopoly, and the question of State intervention. In connection with the special problem of railway rates, see Pigou and Taussig and others in the section on DIFFERENTIAL PRICES. See also Pigou on *Equilibrium under Bilateral Monopoly*, 1908, EJ 18, pp. 205–20, and on *Monopoly and Consumer's Surplus*, 1904, EJ 14, pp. 388–94. See also the criticisms of the latter by EDGEWORTH in EJ 17, pp. 221–31.

WOLFE, A. B. "*Competitive*" *Costs and the Rent of Business Ability.* 1924. QJE 39, pp. 39–69.
Sheds much incidental light on the concept of the "perfectly competitive market".

THEORY OF DIFFERENTIAL PRICES

Most price theories assume such conditions of demand and supply as will ensure the determination of a single price for a commodity. In certain types of industry—especially the public utilities—this single price is not established in actual fact, different rates being charged to different types of consumer. A theory of differential prices has been constructed to explain these conditions. There is very little divergence of opinion concerning its main principles, which have been best expounded by EDGEWORTH in mathematical form, by CLARK and PIGOU deductively, and by HAMMOND inductively.

Reference should also be made to certain works on SUPPLY and on COMPETITION AND MONOPOLY.

BARKER, H. *Public Utility Rates.* 1917. pp. xiv + 387.
This book of practical advice to rate-makers, written by the editor of an engineering journal, contains much excellent theory on differential prices, and has been made the basis of a number of later books.

CLARK, JOHN MAURICE. *Studies in the Economics of Overhead Costs.* 1923. pp. xiii + 502.
This useful book contains important chapters on some of the causes of differentiation in prices. For further reading, see the author's *Social Control of Business*, 1926, pp. xv + 483. See also note under SUPPLY.

COLSON, C. *Transports et Tarifs* [1885] 3rd 1908. pp. 863.
A study in differential prices by the foremost French authority on the subject. See also *Cours d'Économie Politique*, Vol 6. [1907.] 3rd 1924.

EDGEWORTH, F. Y. *Contributions to the Theory of Railway Rates.* 1911–12. EJ 21, pp. 345–70 and 551–71, and 22, pp. 198–218.
These papers contain excellent mathematical discussions of the bases of discrimination. Some other conclusions with regard to differential prices in the articles on *Applications of Probabilities to Economics*, 1910, EJ 20, pp. 284–304 and 441–65 were criticized by C. F. Bickerdike in a note on *Monopoly and Differential Prices*, 1911, EJ 21, pp. 139–43, and defended by Edgeworth on pp. 143–8. All of these writings by Edgeworth were reprinted in his *Papers Relating to Political Economy*, 1925, 3 vols.

GLAESER, M. G. *Outlines of Public Utility Economics.* 1927. pp. xxvi + 847.

This very useful, but rather unmethodical, work, covers the whole field of public utility theory, and has some good chapters on bases and systems of differentiation. It contains many notes on books.

HAMMOND, M. B. *Railway Rate Theories of the Inter-State Commerce Commission.* 1910–11. QJE 25, pp. 1–66, 279–336, and 471–538.

An attempt to base a theory of railway rates on an inductive study of the findings of the Commission. Seven bases for the determination of rates are examined, and the conclusion is arrived at that the tendency of the Commission, and of other authorities, is toward the establishment of a cost-of-service basis. The articles were reprinted in book form, 1911, pp. vi + 200.

PIGOU, A. C. *Wealth and Welfare.* 1912. pp. xxxi + 493.

In this book, Pigou challenged the view that railway rates are an illustration of the effects of the principle of joint cost. TAUSSIG criticized this attitude in an article on *Railway Rates and Joint Cost Once More*, 1913, QJE 27, pp. 378–84. For further stages of the controversy, see Pigou on *Railway Rates and Joint Cost*, 1913, QJE 27, pp. 535–6 and 687–92, and in *The Economics of Welfare* [1920], 3rd 1929, pp. xxxi + 835 ; and TAUSSIG, below.

TAUSSIG, F. W. *Railway Rates and Joint Cost Once More.* 1913. QJE 27, pp. 378–84.

For details of this controversy with PIGOU, see references under PIGOU above, and also further notes by Taussig on *Railway Rates and Joint Cost*, 1913, QJE 27, pp. 536–8 and 692–4. See also an earlier article entitled *A Contribution to the Theory of Railway Rates*, 1891, QJE 5, pp. 438–65.

WATKINS, G. P. *The Theory of Differential Rates.* 1916. QJE 30, pp. 682–703.

A contribution of the first importance, illustrating the process of differential rate-making by reference to the electricity industry.

FUNCTIONAL DISTRIBUTION

From the time of Adam Smith till the present day, most economists have treated the question of Distribution as a series of separate questions relating to rates of interest, wages, profits, and rent. Till fairly recently, different sorts of explanation were put forward to account for each separate set of phenomena; and although many writers now adopt a uniform explanation, there is no general agreement as to whether the problem should be regarded as a problem of payments or as a problem of incomes. A view which seems to be gaining ground in most countries is that the study of rates of payment (for work done, or for money lent, or for property let) is an important part of the study of production—since it sheds much light on the questions of incentive and utilization of resources—and an important preliminary to the study of the distribution of wealth among persons; but that it is not truly a study of distribution, since the concept of distribution implies *amounts*, and this study deals not with amounts but with *rates*. This view involves the opinion that the true study of distribution is the study of total incomes.

So long as the distinction is observed, it does not seem to matter much what labels are affixed to the various studies. The mere term "Distribution" is, in the present circumstances, ambiguous; and yet it seems undesirable to break the historical continuity of terminology by abandoning it altogether. The term "Functional Distribution" is therefore here adopted for what CASSEL has called, more aptly, "The Pricing of the Factors of Production"; and the term "Personal Distribution" for the process to which the title "distribution" seems to belong by right of logic but not by right of custom.

The only satisfactory historical account of the development of these branches of study is to be found in the masterpiece of one of the pioneers of the study of personal distribution—CANNAN'S *History of the Theories of Production and Distribution* [1893], 3rd 1917, pp. xv + 422.

The following section contains references to writings about rent, wages, interest, and profits, considered as separate payments; and these types of payment are dealt with separately in the writings noted in the subsequent four sub-sections.

BARONE, E. *Studi sulla Distribuzione.* 1896. GE 12, pp. 107–55 and 235–52.

These articles were intended as a preface to a book on distribution, and give the best short account of the author's views on that subject.

CANNAN, E. *The Division of Income.* 1905. QJE 19, pp. 341–69. Reprinted in *The Economic Outlook.* 1912. pp. 215–253.

One of the earliest writings to draw attention to the lack of a theory of personal distribution in current economics. For the constructive aspect of the author's views on distribution, see his *Wealth* [1914], 3rd 1928.

CARVER, T. N. *The Distribution of Wealth.* 1904. pp. xvi + 290.

Builds up a theory of functional distribution, starting from the premiss that the problem is only a particular aspect of the problem of value. The book contains short reading-lists. See also *The Marginal Theory of Distribution*, 1905, JPE 13, pp. 257–66, for a defence of the theory and an attack upon HOBSON's conception of it.

CASSEL, G. *Theoretische Sozialökonomie.* [1918.] 3rd 1923. pp. 148–335.

The Second Book, on " Der Preisbildung der Produktionsfaktoren ", deals with pricing in general, interest, rent, and wages. The author's theories are perhaps not so startlingly original as his terminology ; nevertheless, his insistence on the nature and functions of the " Pricing Process " has had an influence on the development of theory that it is impossible to ignore. For a criticism, see Otto Conrad on *Der Ausgangspunkt der theoretischen Nationalökonomie*, 1927, CJb 127, pp. 1–31.

CLARK, JOHN BATES. *The Distribution of Wealth.* 1899. pp. xviii + 445.

One of the classics on this subject. Aims " to show that the distribution of the income of society is controlled by a natural law, and that this law if it worked without friction, would give to every agent of production the amount of wealth which the agent creates ". Contains the substance of a series of articles and monographs published between 1881 and 1899. The most important of these are :—*Capital and its Earnings*, 1888, Pub. AEA 3, ii, pp. 1–69 ; *The Law of Wages and Interest*, 1890, AAA 1, pp. 43–65, which puts forward the view of distribution as " proportionate production " ; *Distribution as Determined by a Law of Rent*, 1891, QJE 5, pp. 289–318, which was evolved independently of HOBSON's article and leads practically to the same conclusions ; *The Statics and the Dynamics of Distribution*, 1891, QJE 6, pp. 111–19, which is a reply to WALKER's criticism in QJE 5, explaining that the article on the law of rent was limited to the statics of the subject. Reference should also be made to the important series of complementary articles by the author and F. H. Giddings on *The Modern Distributive Process*, 1888, pp. viii + 69, reprinted from PSQ. These four " studies of the process by which the income of

modern society is divided among its principal claimants" lead to complementary conclusions which were established independently and before joint publication had been decided upon. Clark writes on *The Limits of Competition* and on *Profits under Modern Conditions*, and Giddings on *The Persistence of Competition* and on *The Natural Rate of Wages*. For an examination of the dynamic laws of distribution and the result of their joint action with the static laws, see the author's *Essentials of Economic Theory*, 1907, pp. 127–209, and *passim*. See also W. M. Adriance on *Specific Productivity*, 1914, QJE 29, pp. 149–76, for a criticism; and notes under Hobson and Padan.

Dickinson, H. D. *Institutional Revenue*. 1924. Ec 4, pp. 186–91.
After distinguishing between Scarcity and Restriction, this article argues "that certain sets of institutions secure for certain groups of individuals an Institutional Restriction of certain factors of production, . . . and that there is thus introduced into the earnings of members of the restricted group an element akin to monopoly revenue."

Dobb, M. *Capitalist Enterprise and Social Progress*. 1925. pp. x + 409.
A stimulating book, written "in the belief that a theory of enterprise must form the *point d'appui* of any consistent survey of Applied Economics". Pt. I, Analytical; Pt. II, Historical; Pt. III, Applied.

Edgeworth, F. Y. *The Theory of Distribution*. 1904. QJE 18, pp. 159–219.
A non-mathematical analysis of "distributive exchange". Reprinted in *Papers Relating to Political Economy*, 1925, 3 vols.

Giddings, F. H. See under Clark, John Bates.

Hayeck, F. A. von. *Bemerkungen zum Zurechnungsproblem*. 1926. CJb 124, pp. 1–18.
Deals chiefly with criticisms of subjective explanations.

Hollander, J. H. *The Residual Claimant Theory of Distribution*. 1903. QJE 17, pp. 261–79.
Describes four groups of theories which treat the landlord, the capitalist, the labourer, and the entrepreneur respectively as residuary legatee, and suggests the inadequacy of them all.

Hobson, J. A. *The Economics of Distribution*. 1900. pp. ix + 361.
"Endeavours to construct an intelligible, self-consistent theory of Distribution, by means of an analysis of those processes of bargaining through which economic distribution is actually conducted." *The Law of the Three Rents*, 1891, QJE 5, pp. 263–88, applies the differential principle to wages and interest as well as rent, and so criticizes Walker's theory by disputing the position of Labour as residual

claimant. *The Industrial System*, 1909, pp. 82–114, and *passim* amplifies the argument of the author's earlier work, and describes in detail those bargaining processes which he regarded as being of great importance. His *Marginal Units in the Theory of Distribution*, 1904, JPE 12, pp. 449–72, contains a criticism of CLARK; and with *The Marginal Theory of Distribution*, 1905, JPE 13, pp. 577–90, forms part of a controversy with CARVER. *The Subjective and Objective View of Distribution*, 1893, AAA 4, pp. 378–403, is a convenient epitome of Hobson's earlier views. For a good criticism, see J. L. Laughlin on *Hobson's Theory of Distribution*, 1904, JPE 12, pp. 305–26.

KLEENE, G. A. *Profits and Wages.* 1916. pp. iv + 171.
Deals with theories of interest, of profits, and of wages, using parts of an article in QJE 1912.

KLEINWÄCHTER, F. VON. *Die Lehre vom Grenznutzen und das sogenannte Zurechnungsproblem der Wiener nationalökonomischen Schule.* 1920. CJb 114, pp. 97–133.
Argues that the equations involved in the *Zurechnungsproblem* are indeterminate, and calls the attempt to solve them "an economic squaring of the circle".

KNIGHT, F. H. *A Note on Professor Clark's Illustration of Marginal Productivity.* 1925. JPE 33, pp. 550–4 and 557–61.
Two mathematical notes criticizing J. Maurice Clark's application of Euler's Theorem to the problem of distributive shares, in JPE 33. See also Clark's replies.

LEROY-BEAULIEU, P. *Essai sur la répartition des richesses.* [1880.] 4th 1897. pp. xvi + 630.
Stresses the institutional aspect.

LIEFMANN, R. *Das Gesetz des Ausgleichs der Grenzerträge.* 1917. CJb 108, pp. 1–64.
An ambitious study of the marginal productivity theory in all its branches. For a closer examination of the characteristics of "*die Wertzurechnung*" and "*die Ertragszurechnung*" see *Zurechnung und Verteilung*, 1924, SchmJb 48, pp. 439–71. A statement in English of Liefmann's position, and criticisms of KLEENE, SCHUMPETER, and others, are to be found in *The Chief Problem of Economic Theory*, 1921, QJE 36, pp. 335–42.

MACGREGOR, D. H. *Earnings and Surpluses.* 1908. EJ 18, pp. 532–40.
A discussion of the concepts of the "National Dividend" and the "Margin".

MARSHALL, A. *Distribution and Exchange.* 1898. EJ 8, pp. 37–59.
As the publication of vol. 2 of his *Principles* had been delayed

—actually it never was published—the writer endeavours to show the place held by his theory of distribution and exchange in the general system of economics. The immediate cause of the article's appearance was an article by Hadley in QJE 7. See also *The Theory of Business Profits*, 1887, QJE 1, pp. 477–81, and the article by WALKER which provoked it. Reference should, of course, be made to Marshall's *Principles, passim.*

MENGER, ANTON. *Das Recht auf den vollen Arbeitsertrag.* [1886.] 4th 1910. pp. x + 178.

Deals historically and critically with this cardinal principle of socialism. Tr. into English by M. E. Tanner, *The Right to the Whole Produce of Labour*, 1899, with an introduction and Bibliography of the English Socialist School by H. S. Foxwell.

PADAN, R. S. *Marginal Utility and Exchange Value.* 1905. JPE 13. pp. 389–418.

A detailed criticism of the Austrian Theory of Value, with special reference to VON WIESER. The writer attacks J. B. CLARK'S *Formulæ of Wages and Interest*, 1901, JPE 9, pp. 161–90.

SCHUMPETER, J. *Das Wesen und der Hauptinhalt der theoretischen Nationalökonomie.* 1908. pp. xxxii + 626.

Contains a classic discussion of the "*Zurechnungsproblem.*" *Das Rentenprinzip in der Verteilungslehre*, 1907, SchmJb 31 N.S., pp. 31–65 and 591–634, discusses the place of the rent-principle in classical theory and its successive applications to the concepts of Rent of Ability, Monopoly Profits, Quasi-Rent, The Laws of Return, Producer's Rent, and Consumer's Rent. *Bemerkungen über das Zurechnungsproblem*, 1909, ZV 18, pp. 79–132, is an examination of Böhm-Bawerk's and WIESER'S solutions of the problem. For a general criticism of Schumpeter's system, see A. Lampe on *Schumpeters System und die Ausgestaltung der Verteilungslehre*, 1923, CJb 121, pp. 417–44 and 513–46.

SMART, W. *The Distribution of Income.* 1899. pp. xv + 341.

From an examination of the nature of the National Income, the author discovers that the productive and distributive processes are identical. He therefore examines the forces which condition and over-rule the payments made by employers, and comes to the conclusion that there is "something curiously like a rough justice in distribution". See also the author's introduction to VON WIESER'S *Natural Value*, 1893.

TAUSSIG, F. W. *The Employer's Place in Distribution.* 1895. QJE 10, pp. 67–94.

"The object of the present paper is to analyze and describe

the machinery of distribution, and more particularly to consider how much of truth there is in the wages-fund view of that machinery."

TUGAN-BARANOWSKY, M. *Sociale Theorie der Verteilung.* 1913. pp. 82.

Deals with the methodology of distribution problems and separately with the problems of rent, wages, and profits.

WALKER, F. A. *The Wages Question.* 1876. pp. iv + 428.

Pt. I, "Production and Population," deals with the nature of wages, the relation between wages and population, and the question of the wage-fund. Pt. II, "Distribution," deals with wage-earning and wage-paying classes and with possibilities of raising wages. *The Doctrine of Rent, and the Residual Claimant Theory of Wages*, 1891, QJE 5, pp. 417–37, is a vindication and counter-criticism in answer to criticisms of Bonar, CLARK, and HOBSON. For other criticisms see F. B. Hawley on *Profits and the Residual Theory*, 1890, QJE 4, pp. 387–96; S. M. Macvane on *The Theory of Business Profits*, 1887, QJE 2, pp. 1–36; and S. N. Patten on *President Walker's Theory of Distribution*, 1889, QJE 4, pp. 34–49.

WICKSTEED, P. H. *An Essay on the Co-ordination of the Laws of Distribution.* 1894. pp. 56.

A mathematical exposition of the marginal theory.

WIESER, F. VON. *Natürliche Werthe.* 1889. pp. 239.

Books III and IV exemplify the application of the Austrian methods to the problem of the "natural value" of Land, Capital, and Labour. Tr. into English by C. A. Mallock, edited by W. SMART, and published as *Natural Value*, 1893.

WAGES

Because labour is a peculiarly "human" commodity, it is always difficult to approach the problems of wages in a truly scientific spirit. Many theories show traces either of an academic sentimentalism, or of a reactionary harshness which is less imaginative, but quite as untrue to facts. Partly for this reason, and partly because there really are certain important characteristics of wages which distinguish them from all other payments, wage theory has frequently been constructed quite independently of the general body of distribution theory. Some economists, in fact, have built their general theory of distribution on a previously-constructed wage theory. For examples of this method of treatment, see under FUNCTIONAL DISTRIBUTION.

CARVER, T. N. *The Theory of Wages adjusted to Recent Theories of Value.* 1894. QJE 8, pp. 377–402.

Puts forward a rather complicated modification of the productivity theory.

CLARK, JOHN BATES. *Possibility of a Scientific Law of Wages.* 1889. Pub. Am. Econ. Ass. IV, 1, pp. 39–69.

An attempt to find a universal law of wages, with a supplementary note on corollaries to the theory. See also the author on *The Dynamic Law of Wages*, 1899, YR 7, pp. 375–82, for a defence of dynamic theories in general and dynamic wage-theories in particular. See also note on *The Distribution of Wealth* in the section on DISTRIBUTION.

DAVENPORT, H. J. *Wage Theory and Theories.* 1919. QJE 33, pp. 256–97.

A comparative study, followed by some illuminating remarks on the effect of institutional and competitive processes on real and money wages. See also the author on *Non-Competing Groups*, 1925, QJE 40, pp. 52–81, for an examination of some of the assumptions involved in Cairns's doctrine of non-competing groups.

DAVIDSON, J. *The Bargain Theory of Wages.* 1898. pp. v + 319.

" The outcome of the attempt of the writer, during five years, to analyze the wages question, historically as well as theoretically. He began with the theory presented by the late President WALKER in his *Wages Question*, but was soon forced to give as a supplement an exposition of the history of wages theory ; and gradually came to find out that the theories were not mutually antagonistic but, in a sense, complementary." The book deals with The Subsistence Theory, The Wages-Fund Theory, The Productivity Theory, The Bargain Theory, Mobility of Labour, Trade Unions as a Wages Factor, and Methods of Industrial Remuneration as a Wages Factor.

EDGEWORTH, F. Y. *Equal Pay to Men and Women for Equal Work.* 1922. EJ 32, pp. 431–57.

Equal pay is advocated, with some reservations.

GIDDINGS, F. H. *The Natural Rate of Wages.* 1887. PSQ 2, pp. 620–37.

An attempt to estimate the relative parts played by competitive forces and moral forces in the determination of wages, concluding that the moral forces have a great indirect effect.

HAMILTON, W. H. *A Theory of the Rate of Wages.* 1922. QJE 36, pp. 581–625.

A criticism of all existing wage-theories, and an attempt to give an answer to the problem of how real wages can be raised.

JOHNSON, A. S. *The Effect of Labour-Saving Devices upon Wages.* 1905. QJE 20, pp. 86–109.

Intended to show that the problem is far more complex than has been universally assumed, and that every labour-saving invention does not necessarily benefit the labourer in the long run.

MACVANE, S. M. *Business Profits and Wages: A Rejoinder.* 1888. QJE 2, pp. 453–68.

Attempts to clear up some outstanding points raised by MARSHALL and WALKER in earlier articles. See also his *Boehm-Bawerk on Value and Wages*, 1890, QJE 5, pp. 24–43, which criticizes the theory of wages given in the *Positive Theorie des Kapitals* and defends those given in Macvane's *Working Principles.*

MARSHALL, A. *Principles of Economics.* [1890.] 8th 1920. Bk. VI, chs. 2–5, and *passim.*

A close and exhaustive analysis of the process of wage-determination, specially useful for its statement of the differences between labour and other commodities. In scattered pages, a theory of the influence of Trade Unions is developed. For a more systematic exposition of this, see *The Economics of Industry* [1892], 3rd 1899, Bk. VI, ch. 14.

MARX, K. *Das Kapital.* [1867.] 4th 1890–4. 3 vols.

Criticizes the " bourgeois society's " valuation of labour. English translation, *Capital*, by S. Moore and E. Aveling. 1886.

MOORE, H. L. *Laws of Wages.* 1911. pp. viii + 196.

This " essay in statistical economics " claims to substantiate the doctrine that " with a definite technical and social organization of industry, the labourer tends to get what he produces ". See also the author on *Von Thünen's Theory of Natural Wages*, 1895, QJE 9, pp. 291–304 and 388–408, for a comparative and critical study of Von Thünen's formula, and a valuable bibliography; and on *The Efficiency Theory of Wages*, 1907, EJ 17, pp. 571–9 for a statistical verification of the " efficiency theory " of wages as formulated by MARSHALL.

OPPENHEIMER, F. *Der Arbeitslohn.* 1926. pp. 74.

Contains a criticism of important German and other theories.

PIGOU, A. C. *The Economics of Welfare.* [1920.] 3rd 1929. pp. 411–642.

Deals with the distribution of labour, industrial disputes and arbitration, methods of engagement and remuneration, " fair wages ", minimum wages, unemployment, etc., from the modernized Cambridge point of view. *A Minimum Wage for Agriculture*, 1913, Nineteenth Century Decr., and reprinted in *Essays in Applied Economics*, 1923, pp. 41–58, contains excellent discussions of the meaning of " fair wages " and " living wages ", and approves, with qualifications, of attempts to secure these levels by government regulation.

ROBBINS, L. *Wages.* 1925. pp. 94.

This little handbook forms a very convenient introduction to a study of wages. It deals with The Nature and Measurement

of Wages, Wages and the Cost of Labour, The Determination of Wages, Fluctuations in Wages, Trade Unions and Wages, The State and Wages, General Wages, and contains a short note on further reading.

ROWE, J. W. F. *Wages in Practice and Theory.* 1928. pp. x + 277.

This useful book is the outcome of eight years' special study of the facts relating to wages in five great British industries. The most salient of these facts are presented in Pt. I; Pt. II is a study of collective bargaining; and Pt. III presents some theoretical conclusions for which the author claims that, even if they are not definitive, they "will be found to fit a prominent place in the foreground when that revision and restatement of wage-theory, which is so urgently required, has been completed."

SCHMOLLER, G. *Die Lohntheorie.* 1914. SchmJb 38, pp. 1705–36.

A rather loosely-arranged discussion of influences affecting wage-rates and of the effects of changes in wages, with special reference to actual conditions.

TAUSSIG, F. W. *Wages and Capital.* 1896. pp. xviii + 329.

This "examination of the Wages Fund Doctrine" gives the author's personal point of view first and follows it up with a history of the Wages Fund controversy. Ch. 15 summarizes the argument of the book in 6 pp. See also *The Wages-Fund Doctrine at the Hands of German Economists*, 1894, QJE 9, 1–25, for a discussion of the theories of Hermann, Brentano, Roscher, Mithoff, Cohn, Philippovitch, and Böhm-Bawerk; and *The Employer's Place in Distribution*, 1896, QJE 10, pp. 67–94, which is valuable for its remarks on the two different cases of hired and independent labour. See also a criticism by J. G. Thompson in *Present Work and Present Wages*, 1910, QJE 24, pp. 515–35.

THOMPSON, H. M. *The Theory of Wages.* 1892. pp. xxiv + 140.

An excellent discussion of the way in which the "Universal Dividend" is divided among the agents of production, with special reference to labour's share.

WALKER, F. A. *The Wages Question.* 1876. pp. iv + 428.

See note in the section on FUNCTIONAL DISTRIBUTION.

WICKSELL, K. *Kapitalzins und Arbeitslohn.* 1892. CJb 59, pp. 852–74.

Chiefly a study, involving some mathematics, of the theories of Böhm-Bawerk and Jevons.

WOOD, S. *Theory of Wages.* 1889. Pub. Am. Econ. Ass. IV, 1, pp. 1–35.

Establishes the formula that "the price of a given amount of labour is the same as the price paid for the use of such

amount of capital as would replace the labour in those employments where labour and capital are interchangeable and where either can be used to equal advantage ", and examines its implications and practical usefulness.

ZWIEDINECK-SÜDENHORST, VON. *Lohntheorie und Lohnpolitik.* 1925. HdS, 4th edn. Vol. 6. pp. 396–426.

Deals with the nature and object of wage-theory, gives a history of theories, and briefly develops a positive theory. A large bibliography is appended.

INTEREST

Nearly all modern theories seem to admit that interest is the payment made for the performance of a service. Nearly all theories seem to disagree concerning the nature of this service. Most of the following writings deal with the problems of the nature and necessity of interest which lie at the root of this important disagreement.

Reference should be made to the section on FUNCTIONAL DISTRIBUTION for further discussion of the determination of interest, and to the section on CAPITAL AND INCOME for writings on the relation between interest and capital.

BÖHM-BAWERK, E. VON. *Kapital und Kapitalzins.* [1884–9.] 3rd 1909–14. 2 vols.

For note on editions and translation, see under SYSTEMATIC TREATISES. For a reply to some points raised by CLARK in QJE 9, see *The Origin of Interest*, 1895, QJE 9, pp. 380–7. See also *The Positive Theory of Capital and its Critics*, 1895–6, QJE 9, pp. 113–31, and 235–56, and 10, pp. 121–55; *Capital and Interest once more: II. A Relapse to the Productivity Theory*, 1907, QJE 21, pp. 247–82; *Zins*, HdS [3rd 1911], 1928, 8, pp. 1130–43; *Eine "dynamische" Theorie des Kapitalzins*, 1913, ZV 22, pp. 1–62 and 640–56 (a criticism of SCHUMPETER's views); and *Macht oder Ökonomisches Gesetz?* 1914, ZV 23, p. 205. For a brief presentation of the theory in English, see W. Smart on *The New Theory of Interest*, 1891, EJ 1, pp. 675–87. For a criticism see H. Bilgram's *Comments on the "Positive Theory of Capital"* 1892, QJE 6, pp. 190–206; and L. v. Bortkiewicz on *Der Kardinalfehler der Böhm-Bawerkschen Zinstheorie*, 1906, SchmJb 30, pp. 943–72 and his *Zur Zinstheorie*, 1907, SchmJb 30, pp. 1288–1303. F. A. Walker on *Dr Boehm-Bawerk's Theory of Interest*, 1892, QJE 6, pp. 399–416, is both diffident and penetrating. See also CARVER, CLARK, CONRAD, DAVENPORT, DIEHL, FETTER, GREEN, HAWLEY, LANDRY, OSWALT, SCHUMPETER.

BROWN, H. G. *The Marginal Productivity versus the Impatience Theory of Interest.* 1913. QJE 27, pp. 630–50.

Argues that impatience is not the fundamental cause of

interest in modern times, but one of two causes, and to some extent a consequence of the other cause—the superiority of indirect production. This view is defended against FETTER, in *The Discount versus the Cost-of-Production Theory of Capital Valuation*, 1914, AER 4, pp. 340–9.

CANNAN, E. *The Determination of the Rate of Interest* in *An Economist's Protest.* 1927. pp. 285–98.

This lecture, delivered in 1921, contains a brief history of interest theories, and the most convenient statement of the author's own theory. For another statement, more complete in some ways, but without consideration of the modern money-market, see *Wealth* [1914], 3rd 1928, ch. 7.

CARVER, T. N. *The Place of Abstinence in the Theory of Interest.* 1893. QJE 8, pp. 40–61.

Intended to show that Productivity and Abstinence Theories of interest are not contradictory but complementary. The writer's article on *The Relation of Abstinence to Interest*, 1903, QJE 18, pp. 142–5, is a defence of this thesis against the attack upon it made by BÖHM-BAWERK in the 2nd Edn. of his *Geschichte und Kritik der Kapitalzins-Theorien.*

CASSEL, G. *The Nature and Necessity of Interest.* 1903. xii + 189.

One of the earliest statements of the author's "Theory of Pricing", according to which, interest is one sort of price. Important conclusions concerning interest under Socialism and usury are drawn. For a later statement of the doctrine, see the author's *Theoretische Sozialökonomie* (for note, see under SYSTEMATIC TREATISES). See also LANDRY.

CLARK, JOHN BATES. *The Genesis of Capital.* 1893. YR 2, pp. 302–15.

"Economic theory owes a vast general debt to the author of *Capital and Interest* [BÖHM-BAWERK]; but it will solve the specific problem of interest, as I venture to claim, after it has returned to the route that he has abandoned." In *The Origin of Interest*, 1895, QJE 9, pp. 257–78, the writer claims that BÖHM-BAWERK'S "route", if followed far enough, leads to a productivity theory of interest; and *Real Issues concerning Interest*, 1895, QJE 10, pp. 98–102, is a last attempt to remove certain alleged misunderstandings on the part of the Austrian. See also the articles, by both disputants, noted in the section on CAPITAL AND INCOME.

CONRAD, O. *Kapitalzins.* 1908. CJb 90, pp. 325–59.

Discusses the nature of capital and interest, with special reference to BÖHM-BAWERK and Marshall, distinguishing three types of interest, and putting forward a single monopoly-gain theory to account for them all.

DAVENPORT, H. J. *Interest Theory and Theories.* 1927. AER 17, pp. 636–56.

Distinguishes between rental and interest contracts and examines the main types of interest theory, especially the typical theories of BÖHM-BAWERK and FISHER, concluding that most theories err " only on the side of their errors of exclusiveness, their lack of catholicity, their non-eclectic character ".

DIEHL, K. *Zur Kritik der Kapitalzinstheorie von Böhm-Bawerk* 1915. CJb 105, pp. 577–607.

Deals with the nature of capital, the " roundabout process ", the " three bases " of the superior value of present goods, interest under Socialism, and other important points stressed by BÖHM-BAWERK.

FETTER, F. A. *The Relations between Rent and Interest.* 1904. Pub. Am. Econ. Ass. 5, Ser. iii, pp. 67.

Consists of : a series of propositions intended to demonstrate " that the conventional rent concept contains several conflicting thoughts ", " an examination of two possible but inexpedient ways of making the rent and interest concepts formally consistent ", and a positive solution based upon a new theory of distribution. The paper is followed by a report of a discussion by CARVER, Ely, GIDDINGS, and others, and of Fetter's reply. For a criticism of BÖHM-BAWERK's use of the idea of indirect production, see *The " Roundabout Process " in the Interest Theory*, 1902, QJE 17, pp. 163–80. *Interest Theories, Old and New*, 1914, AER 4, pp. 68–92, is an attempt to describe the present position of Interest Theories, stressing the importance of the " capitalization theory ". See the replies to this by FISHER and SEAGER in AER and by BROWN in QJE, and Fetter's reply to BROWN in *Capitalization versus Productivity*, 1914, AER 4, pp. 856–9.

FISHER, I. *The Rate of Interest.* 1907. pp. xxii + 354.

Consists of: I, " Criticism of Previous Theories," containing a good classification and valuable hints for further reading ; II, " First Approximation " to a Positive Theory ; III, " Second and Third Approximations " ; IV, " Conclusions " and " Inductive Verification ". This is the classic source of information about the " Impatience Theory ". A briefer statement may be found in *Elementary Principles of Economics*, 1912, pp. 354–409 ; and a defence (against SEAGER) in *The Impatience Theory of Interest*, 1913, AER 3, pp. 610–18.

GIDDINGS, F. H. *The Growth of Capital and the Cause of Interest.* 1891. QJE 5, pp. 242–8.

A clarified restatement of the writer's views on interest. For a criticism see H. Bilgram on *The Interest Controversy*, 1891, QJE 5, pp. 375–7. See also GREEN.

GREEN, D. I. *The Cause of Interest.* 1891. QJE 5, pp. 361–5.
A criticism of BÖHM-BAWERK and GIDDINGS, and a constructive "use-theory".

HADLEY, A. T. *Interest and Profits.* 1893. AAA 4, pp. 337–47.
Aims to show that the justification of interest is not the productivity of capital, nor the differences between the values of present and future goods, but in the selective function of the payment of interest.

HAWLEY, F. B. *The Fundamental Error of "Kapital und Kapitalzins".* 1892. QJE 6, pp. 280–307.
BÖHM-BAWERK's fundamental error is said to be "that he is really unaware of what interest actually is".

KNIGHT, F. H. *Neglected Factors in the Problem of Normal Interest.* 1916. QJE 30, pp. 279–310.
Discusses the nature of capital and the conditions of its supply, its demand, and the equilibrium between the two, concluding that the normal rate of interest is the anticipated productivity of the next unit of capital investment at the time under consideration.

KOTANY, L. *A Theory of Profit and Interest.* 1922. QJE 36, pp. 413–53.
Holds that the minimum rate for every industry is that paid by the firm of optimum size.

LANDRY, A. *L'interêt du capital.* 1904. pp. 367.
Deals with definitions, why capital demands and obtains interest, interest and other kinds of income, resumé of theory, criticism of other theories, and BÖHM-BAWERK's and the author's theories of the determination of the rate of interest. There is an appendix on CASSEL's theory.

LAVINGTON, F. *Short and Long Rates of Interest.* 1924. Ec 4, pp. 291–303.
Statistical answers to some questions concerning the relation between short and long rates.

MACVANE, S. M. *Capital and Interest.* 1892. QJE 6, pp. 129–50.
Claims that the elimination of savings from the concept of capital leads to a clarified view of interest.

MCGOUN, A. F. *The Nature of Interest and the Causes of its Fluctuations.* 1917. QJE 31, pp. 547–70.
"Capital yields interest because a given product can be turned out with less labour with the aid of capital than would be necessary without this aid."

MOLINARI, G. DE. *Le fondement et la raison d'être de l'interêt du capital.* JE Ser. v, 54, pp. 321–39.
An attempt to confute Marxian doctrine by proving that

the return to capital and the return to labour are both regulated by the same laws of utility and justice.

MOURRE, B. *Le cause des variations du taux de l'interêt.* 1924. REP 38, pp. 45–64.

A mathematical treatment of the determination of the rate of interest. The factors stressed are scarcity of circulating capital, saturation of needs, the comparative productivity of new enterprises, saving, borrowing, risk, and gold-production.

OSWALT, H. *Zur Zinstheorie.* 1907. SchmJb N.F. 31, pp. 1281–8.

The first part of a controversy with Bortkiewicz, whose reply follows, centring round the adequacy of BÖHM-BAWERK's theory.

RICCI, U. *La Teoria dell' Astinenza.* 1908. GE 37, pp. 295–310 and 511–36.

The first part deals critically with the abstinence theories of Cairnes, Senior, and others ; the second is an unfinished positive study.

SCHUMPETER, J. *Das Wesen und der Hauptinhalt der theoretischen Nationalökonomie.* 1908. pp. xxxii + 626.

Contains the germs of the theory later developed in the author's *Theorie der wirtschaftlichen Entwicklung*, 1912, which see. See also *Eine " dynamische " Theorie des Kapitalzinses*, 1913, ZV 22, pp. 599–639, for a reply to a criticism by BÖHM-BAWERK in the same volume.

SEAGER, H. R. *The Impatience Theory of Interest.* 1912. AER 2, pp. 834–51.

A criticism of FISHER's theory as represented in his *Elementary Principles.* See FISHER's reply in AER 3, p. 610, and Seager's further note in AER 3, p. 618.

VECCHIO, G. DEL. *Lineamenti generali della teoria dell' interesse.* 1915. GE 51, pp. 273–327 and 367–408.

Consists of a comparative survey, and a positive statement which stresses psychological factors.

WEBB, S. *The Rate of Interest and the Laws of Distribution.* 1888. QJE 2, pp. 188–208.

This, with a further article on *The Rate of Interest*, 1888, QJE 2, pp. 469–72, forms a criticism of Walker's theory of distribution, paying special attention to interest.

PROFITS

Profit theories may seek to explain either the nature of profits or the determination of profits. The excellent Austrian and German works on the subject have concerned themselves chiefly with the former problem ; the latter is dealt with in most

writings on FUNCTIONAL DISTRIBUTION and in a few of the writings referred to below. The section on RISK should also be referred to.

J. Pierstorff, in *Die Lehre vom Unternehmergewinn*, 1875, pp. v + 231, gives a good critical and historical account of earlier theories. The best up-to-date account is given by KNIGHT.

CHAPMAN, S. J. *The Remuneration of Employers.* 1906. EJ 16, pp. 523–8.

A short study, stressing the slowness of action of the determinants of profits, and the modifications of the marginal theory which this necessitates.

CLARK, JOHN BATES. *Profits under Modern Conditions.* 1887. PSQ 2, pp. 603–19.

" What is not realised in the prevalent theories is that the entrepreneur as such is a composite person." See also *Insurance and Business Profit*, 1892, QJE 7, pp. 40–54, for a distinction between the reward of risk-bearing and profits, in opposition to HAWLEY'S views. For a criticism of Clark's theory of distribution with special reference to profits, see M. Bellom on *La théorie de la productivité finale et le profit*, 1915, JE Ser. vi, 48, pp. 199–205.

DOBB, M. H. *Capitalist Enterprise and Social Progress.* 1925. pp. x + 409.

The author considers a theory of enterprise to be the necessary " point d'appui of any consistent survey of Applied Economics ". The book, which is divided into sections on analysis, history, and application, is important, but not as free from the effects of that " prejudice and proofless hypothesis " which the author deplores as he has obviously tried to make it.

ENGLÄNDER, O. *Unternehmergewinn.* 1928. HdS, 4th Edn., vol. 8, pp. 488–98.

Aims to arrive at a formula by building up a theory from the simplest cases.

HAWLEY, F. B. *The Risk Theory of Profit.* 1893. QJE 7, pp. 459–79.

A vindication of the view that risk-taking is " one of the four fundamental divisions of the productive forces " and that profit is its reward. *Enterprise and Profit*, 1900, QJE 15, pp. 75–105, is a further attempt to solve the problem by removing misunderstandings concerning the relations between speculation, insurance, and enterprise. This was criticized by T. N. Carver in *The Risk Theory of Profits*, 1901, QJE 15, pp. 456–8, and defended in Hawley's *Reply to Final Objections to the Risk Theory of Profits*, 1901, QJE 15, pp. 603–20.

KLEENE, G. A. *The Income of Capital.* 1912. QJE 26, pp. 313–40.

Regarding the purely psychological explanations of profit and interest as inadequate, the author explains his own " residual-claimant " theory.

KNIGHT, F. H. *Risk, Uncertainty, and Profit.* 1921. pp. xiv + 381.

A book of the greatest importance. The style is clear, but the argument is not a simple one, and the reader must be prepared to do some hard thinking, for which he will be amply rewarded. There are footnotes to the early chapters, giving references to many valuable sources.

KOTANY, L. *A Theory of Profit and Interest.* 1922. QJE 36, pp. 413–53.

Argues that " profit emerges out of differences in capitals, due to the law of increasing returns " ; and that it is *not* due to capital as such, the productivity of capital, abstinence, waiting, time-preference, differential ability, exploitation, or private property.

LANDRY, A. *Le Problème du Profit.* 1908. REP 22, pp. 241–62.

Defines " profits " and the nature of the problem to be dealt with, discusses various theories, and concludes with a short discussion of the importance of profits and the question as to whether or not they " enter into price ".

LEHFELDT, R. A. *Analysis of Profit.* 1925. JPE 33, pp. 278–92.

There is very little original matter in this article, but it provides a very convenient and clear summary of the more orthodox doctrines of the nature and determination of profits.

LORIA, A. *Analisi della proprietà capitalistica.* Vol. 1. 1889. pp. xviii + 777.

Contains an exposition of Loria's " landed theory of profit ", in which the payment of profits is explained by the absence of free land. This idea is developed in *La Proprietà Fondiaria e la Questione Sociale*, 1897, pp. 321, and expressed in English in *The Landed Theory of Profit*, 1891, QJE 6, pp. 108–11. The theory is criticized by C. A. Conigliani in *Professor Loria's Theory of Profit*, 1892, QJE 6, pp. 344–6 ; and by G. Valenti in *La Terra Libera e la Generazione del Profitto*, 1899, GE 19, pp. 405–26 and 503–37.

MARSHALL, A. *Wages and Profits.* 1888. QJE 2, pp. 218–23.

A reply to some criticisms of the profit-theory advanced in *The Economics of Industry*, for which see note under SYSTEMATIC TREATISES.

MATAJA. V. *Der Unternehmergewinn.* 1884. pp. 215.

Contains a criticism of " capital ", " labour ", and eclectic theories, and a discussion of the nature, origin, and function of profits.

STRELLER, R. *Zur Lehre vom Unternehmergewinn.* 1926. SchmJb 50, pp. 161–81.

The first part of this article is a survey of profit-theories, which are divided into seven groups. The second part contains a statement of the author's own theory, which stresses the residual aspect.

WALKER, F. A. *The Source of Business Profits.* 1887. QJE 1, pp. 265–88.

This is a lucid exposition of the writer's doctrine that " rent of ability " is the source of business profits. See also the defence of this doctrine in *A Reply to Mr. Macvane : on the Source of Business Profits*, 1888, QJE 2, pp. 263–96.

ZUNS, J. *Zwei Fragen des Unternehmereinkommens.* [1881.] 2nd 1886. pp. viii + 145.

A useful critical study of profit-theories.

RENT

In recent years, economists have not been specially interested in " the return to land " and it would seem, either that the term " rent " is destined to disappear from the chapter-headings of our text-books, or that a " new concept ", such as that spoken of by FETTER, and by Cannan in a brief reference in his *History of the Theories of Production and Distribution*, 3rd 1917, pp. 399–400, will absorb all that was good and distinctive in the old theory, applying it in a rather different sphere. Much of the old rent theory is now embodied in theories of wages, interest, and profits. Some discussions of the " rent-principle " in this sense will be found listed under FUNCTIONAL DISTRIBUTION.

DIEHL, K. *Die Grundrententheorie im ökonomischen System von Karl Marx.* 1899. CJb 72, pp. 433–80.

A systematic exposition and criticism of the Marxian concepts of differential and absolute ground-rent. See also the important similar treatment of the Ricardian theory in the author's *Sozialwissenschaftliche Erläuterungen zu David Ricardos Grundgesetzen der Volkswirtschaft und Besteuerung*, 1905, pp. xiii + 427.

FETTER, F. A. *The Passing of the Old Rent Concept.* 1901. QJE 15, pp. 41–55.

An analysis of five concepts involved in contemporary discussion of rent—the " land ", " extension ", " time ", " exchanger's surplus ", and " no-cost " concepts. See also the following articles by the same writer : *The Next Decade of Economic Theory*, 1900, Pub. Am. Econ. Ass., 3rd Ser., 2, i, pp. 236–46 ; *Recent Discussions of the Capital Concept*,

1900, QJE 15, pp. 1–45; *The Roundabout Process*, 1902, QJE 17, pp. 163–80.

GRAY, L. C. *Rent under the Assumption of Exhaustibility.* 1914. QJE 28, pp. 466–89.

One of the few studies which deal with the application of the theory of rent to mines, forests, and other exhaustible natural agents.

HOLLANDER, J. H. *The Concept of Marginal Rent.* 1895. QJE 9, pp. 174–87.

Objects to the distinction between marginal and differential rent. Has some useful footnotes.

JOHNSON, A. S. *Rent in Modern Economic Theory.* 1902. Pub. Am. Econ. Ass. 3, iv, pp. 128.

An attempt to deal with the problems of rent satisfactorily " by placing the points at issue in juxtaposition, and by paying due regard both to self-consistency and to relevancy to theoretical needs."

LORIA, A. *La Sintesi Economica.* 1909. pp. viii + 465.

See note under PERSONAL DISTRIBUTION.

MACFARLANE, C. W. *Rent and Profit.* 1894. AAA 5, pp. 90–103.

An objection to the " varied and conflicting duties " that modern theory has imposed on the word rent. Especially an attempt to distinguish between the different sorts of surplus that it has been made to describe.

MARSHALL, A. *On Rent.* 1893. EJ 3, pp. 74–90.

An attempt to prove that Ricardo's tenets are vindicated by " the chief results of modern analysis ". For Marshall's views on " Quasi-Rent ", see his *Principles*, passim.

OPPENHEIMER, F. *David Ricardos Grundrententheorie.* [1909.] 2nd 1927. pp. xv + 255.

Part I, comparative; Part II, critical.

TAYLOR, H. C. *The Differential Rent of Farm Land.* 1903. QJE 17, pp. 598–613.

Discusses disturbing factors which render it impossible to measure differential rent in terms of differences in productivity.

WIESER, F. VON. *Die Theorie der städtischen Grundrente*, in W. Mildschuh: *Mietzinse und Bodenwerte in Prag.* 1909. pp. v–xl.

This introduction to a work by one of his pupils makes an excellent summary of Wieser's teaching. The book forms a historical test of the theory outlined in the introduction.

PERSONAL DISTRIBUTION

The best work on personal distribution has been done by a very small number of economists ; and even some of these seem to have dealt with the subject unintentionally. This lack of good material is probably due to the comparative newness of the study.

Reference should be made to the brief notes at the head of the section on FUNCTIONAL DISTRIBUTION.

CANNAN, E. *The Division of Income.* 1905. QJE 19, pp. 341–69.

This pioneer article claims that a theory of distribution should deal, not with general wages, the rate of interest, and the level of rent, but with the question " why inside each community some individuals and families are above and others below the average in wealth ". The implications of this suggestion are worked out in the author's *Wealth* [1914], 3rd 1928, pp. xxvii + 292, in which incomes are divided into incomes from labour and incomes from property. Reference should also be made to the author's *History of the Theories of Production and Distribution*, 1776–1848, [1893]' 3rd 1924, pp. 422.

CARVER, T. N. *The Meaning of Economic Equality.* 1925. QJE 39, pp. 473–5.

A most suggestive note, containing a classification of possible meanings of the phrase " economic equality ".

CLAY, H. *Property and Inheritance.* 1923. pp. 30.

This booklet was issued under the auspices of the Council of the Liberal Summer Schools. For an estimate of the effect of increased government regulation of wages, expenditure on social services, and taxation, see the author's article on *The Authoritarian Element in Distribution*, 1927, EJ 37, pp. 1–18.

COMMONS, J. R. *The Distribution of Wealth.* 1893. pp. x + 258.

Deals with Land, Capital, and Personal Abilities, Privileges, and Rights, as factors in distribution, and with the part played by the theory of diminishing returns in the theory of distribution. Contains short bibliographical notes.

DALTON, H. *The Inequality of Incomes.* [1920.] 2nd Impression 1925. pp. xii + 360 + 16.

Part I deals with Ethical Aspects, Part II with the Historical Development of Distribution Theory, Part III with the

Division of Income between Categories, and Part IV with the Division of Income between Persons. Parts III and IV are the most significant, both for their implied criticism of orthodox distribution theory and for their examination and classification of sources of income along the lines suggested by CANNAN. The second impression contains a useful mathematical appendix on the measurement of inequality.

ELY, R. T. *Property and Contract in their Relations to the Distribution of Wealth.* 1914. 2 vols.
Argues that the subject of distribution includes personal distribution as well as " imputation ", and examines the influences exerted upon both of these branches of theory by the " socio-economic fundamentals ", property and contract. A bibliography is appended.

FISHER, I. *Elementary Principles of Economics.* 1912. pp. 410–94.
Chapters 23–25 deal with Income from Capital, Income from Labour, and Wealth and Poverty, from the functional and personal points of view.

GEORGE, H. *Progress and Poverty.* [1879.] 1890. pp. x + 406.
Traces many distributional evils to the private ownership of land.

GRAZIANI, A. *Teorie e Fatti Economici.* 1912. pp. 67–114.
This lecture on " Il fondamento economico del diritto ", which was delivered in 1893, contains an interesting study of the influence of inheritance on distribution.

LANDRY, A. *L'Utilité Sociale de la Propriété Individuelle.* 1901. pp. xii + 511.
Part II, " De la Distribution des Richesses," pp. 307–409, discusses the effects of inequality on total welfare, and possible institutional methods of decreasing inequality.

LEROY-BEAULIEU, P. *Essai sur la Repartition des Richesses.* [1880.] 4th 1896. pp. xvi + 630.
Argues that inequality and poverty are both diminishing in modern states. This is one of the earliest attempts to deal with personal distribution, but it follows the old method of approach through the theory of " imputation ".

LORIA, A. *La Sintesi Economica.* 1909. pp. viii + 465.
An attempt to discover the universal laws of income from a synthesis arrived at by historical comparison. Translated and slightly abridged by E. Paul and published in 1914 as *The Economic Synthesis.*

MCGOUN, A. F. *Inequality and Accumulation.* 1924. JPE 32, pp. 648–64.
Deals with the concept of equality, causes of inequality, and the effect of inequality on saving.

PANTALEONI, M. *An Attempt to Analyse the Concepts of "Strong" and "Weak" in their Economic Connection.* 1898. EJ 8, pp. 184–205.

Section I asserts that a study of distribution must take account of inheritance, property, transfer, status, war, taxation, theft, and cheating.

PARETO, V. *Cours d'Économie Politique.* 1896–7. 2 vols.

Noteworthy for its formulation of "Pareto's law", which states that the amount of inequality of incomes conforms to a universal law, expressible in mathematical terms. The author's *Manuale di Economia Politica*, 1906, pp. xii + 579 (*Manuel d'Économie Politique*, 1909), restates the "Law" a little less rigidly, and without the mathematical proof, for which the reader is referred back to the *Cours*.

PERSONS, W. M. *The Variability in the Distribution of Wealth and Income.* 1909. QJE 23, pp. 416–49.

The formulae of Lorenz, PARETO, and WATKINS are criticized, and an alternative measure of concentration is suggested.

PIGOU, A. C. *The Economics of Welfare.* [1920.] 3rd 1929, pp. xxxi + 835.

Part IV, on "The Distribution of the National Dividend", attempts to discover causes "which affect in different senses the size of the national dividend as a whole and the size of that part of it which accrues to the poor". Reference should also be made to Part I, chapters 6–8.

READ, H. E. *The Abolition of Inheritance.* 1918. pp. xxvii + 312.

"This book is intended to be a logical proof of the worker's right to what he produces, and of the violation done to that right by our system of inheritances." It examines the institution of inheritance from the aspects of human rights, economic results, and social justice; discusses its relation to sentiment and expediency; and advocates taxation as a remedy. The answers to seventeen common objections form a useful epitome of the author's views on inequality of distribution.

RIGNANO, E. *Un Socialismo in Accordo colla Dottrina Economica Liberale.* 1902.

The first part of this work contains a criticism of the existing system of distribution and a programme of reform. The second part consists of three independent studies on the existing distribution of wealth, socialism, and the social conscience. A French translation was published as *Un Socialisme en Harmonie avec la Doctrine Économique Libérale*, 1904, vii + 390.

SMART, W. *The Effects of Consumption of Wealth on Distribution.* 1892. AAA 3, pp. 257–92.

Points out that there are difficulties in the way of obtaining a better distribution of wealth by creating a closer connection between wages and value of product, but considers that the " socialising of consumption " would be beneficial.

STAMP, J. *Inheritance as an Economic Factor.* 1926. EJ 36, pp. 339–74.

This British Association address attempted to provide a non-partisan account of the influences of inheritance on inequality of distribution. Some interesting conclusions on the history of inequality are arrived at. See also the supplementary article by WEDGWOOD.

TAUSSIG, F. W. *Principles of Economics.* [1911.] 3rd 1921. 2 vols.

Chapter 51 (Bk. II, pp. 199–207, " Great Fortunes "), and ch. 55 (Bk. II, pp. 253–77, " Inequality and its Causes "), form a good brief survey of the economics of distributional inequality.

WAGNER, A. *Grundlegung der politischen Oekonomie.* [1876.] 3rd 1892–4. 2 half-vols.

The second half-volume contains a remarkably complete analysis of the institutional basis of society and its effects on economic phenomena, especially the phenomena of distribution. Useful—but now out-of-date—bibliographies are appended.

WATKINS, G. P. *The Growth of Large Fortunes.* 1908. Am. Econ. Ass. Pub. Series III, vol. 8, No. 4, pp. iv + 170.

" A study of economic causes affecting the acquisition and distribution of property " with a six-page list of authorities cited.

WEDGWOOD, J. *The Influence of Inheritance on the Distribution of Wealth.* 1928. EJ 38, pp. 38–55.

A useful supplement to Sir Josiah STAMP's article, discussing effects on distribution only, and in particular effects on distribution of property.

YOUNG, A. A. *The Statistics of the Concentration of Wealth.* 1917. AER Supp. 7, pp. 144–56.

This paper deals chiefly with causes and measures of inequality and the relationship between inequality and concentration. It was reprinted in an abbreviated form in the writer's *Economic Problems New and Old*, 1927.

FLUCTUATION

This subject was first studied as a branch of the theory of production, interest in it having been stimulated by a series of financial and industrial crises. Literally hundreds of uncoordinated, and even contradictory, explanations have been put forward to account for the phenomena of various sorts of crises, and unanimity of doctrine in this branch of economics is still very far from being achieved, in spite of the good offices of such comprehensive thinkers as PIGOU and MITCHELL.

Modern theorists regard the crisis as merely one manifestation of the constant fluctuation of all economic activities, and thus the subject has tended to become much wider in scope than it was originally. Sometimes the study of Fluctuation is made a division of economics equal in importance to Production or Distribution ; sometimes the whole field of economic science is divided into two parts—static economics and dynamic economics. For examples of the latter type of treatment, reference should be made especially to works in the sections on SYSTEMATIC TREATISES and SCOPE AND METHOD by J. B. Clark and J. SCHUMPETER.

ADAMS, A. B. *Economics of Business Cycles.* 1925. pp. xvi + 268.

Deals with cycles analytically and descriptively, classifies theories, and discusses the problem of control. Contains a short bibliography. For a further descriptive and statistical study, see *Profits, Progress, and Prosperity*, 1927, pp. ix + 178.

AFTALION, A. *Les crises périodiques de surproduction.* 1913. 2 vols.

In vol. 1, pp. xii + 324, discusses oscillations in prices, incomes, and production, and examines various types of explanation ; in vol. 2, p. 418, puts forward a positive theory. For a good statement of the positive theory and reply to objections, see the author's articles on *La réalité des surproductions générales*, 1908–10, REP 23, pp. 81–117, 201–29, and 241–59, and 24, pp. 282–302.

BAGEHOT, W. *Lombard Street.* [1873.] 12th 1915. pp. 118–52.

Chapter 6, which is identical in all editions, explains " Why Lombard Street is often very dull, and sometimes extremely excited ".

BELLERBY, J. R. *Monetary Stability.* 1925. pp. xvi + 174.

Discusses the effect of a stable price level on consumption, social relations, international considerations, etc. The author's article on *The Controlling Factor in Trade Cycles*,

1923, EJ 33, pp. 305–31, is an excellent summary account of the financial features and remedies of the trade cycle. The effect of financial remedies is discussed in his *Control of Credit as a Remedy for Unemployment*, 1923, pp. 120, published by the International Association on Unemployment.

Bellet, D. *Crises économiques, crises commerciales, crises de guerre.* 1918. pp. iii + 260.

Notable for the chapter on " la crise résultant d'une guerre moderne ". See also the author on *Le chômage et son remède*, 1912, pp. viii + 282, which discusses the characteristics, effects, and causes, of unemployment, and remedies which have been proposed and practised in various countries.

Beveridge, W. H. *Unemployment.* [1909.] 3rd 1912. pp. xvi + 405.

Attempts " to combine a record of the principal facts of unemployment with a continuous argument as to the causes of unemployment ". Deals with the nature of the problem, sources of information, seasonal and cyclical fluctuation, industrial and personal factors, past remedies, and future policy. Much important information is to be found in the appendices. See also the articles on *British Exports and the Barometer*, 1920, EJ 30, pp. 13–25, and 209–13, which suggests a connection between the business cycle and climatic cycles with a periodicity of 15½ years. Further statistical data in support of this suggestion may be found in *Weather and Harvest Cycles*, 1921, EJ 31, pp. 429–52. A paper on *Wheat Prices and Rainfall in Western Europe*, reported in JRSS. 85, pp. 412–59, 1922, brings forward much statistical matter intended to show that " somewhere or other in the solar system there are periodic movements affecting our weather and crops, ten or twenty or more in number, far more regular than had ever been believed ", although the present impossibility of indicating these causes, or predicting their future influence, is expressly asserted. Notes on a discussion which followed, and further statistics, occupy pp. 460–78. For a criticism of Beveridge's theory by a meteorologist, see W. W. Bryant, on *The Weather and Cyclical Fluctuations*, 1921, EJ 31, pp. 46–9.

Bickerdike, C. F. *A Non-Monetary Cause of Fluctuations in Employment.* 1914. EJ 24, pp. 357–70.

An expansion of the suggestion made by Pigou in *Wealth and Welfare*, 1912, concerning the influence of durability on fluctuation. See also the writer's article on *Individual and Social Interests in Relation to Saving*, 1924, EJ 34, pp. 408–22, which argues a connection between oscillation of trade activity and the amount of savings and creation of bank credit.

BIRCK, L. V. *Theories of Over-Production.* 1927. EJ 37, pp. 19–32.
Argues that " in our highly complicated dynamic society . . . a relative but still general over-production may be possible."

BOUNIATIAN, M. *Les crises économiques.* 1922. pp. xvii + 388.
Translated, from the 1915 Russian edition, by J. Bernard. Pt. I : Description of the various forms of economic crisis. Pt. II : Causation. Pt. III : Overcapitalisation—causes and consequences. The author's *Studien zur Theorie und Geschichte der Wirtschaftskrisen, I : Wirtschaftskrisen und Ueberkapitalisation*, 1908, pp. vii + 188, presents an earlier version of the theory. For a reply to AFTALION's review of the French work in REP 1922, see *Ma théorie des crises et les critiques de M. Aftalion*, 1924, REP 38, pp. 656–73. See also the author on *La loi de variation de la valeur et les mouvements généraux des prix*, 1927, pp. 155.

BURTON, T. E. *Financial Crises and Periods of Industrial and Commercial Depression*, 1902. pp. ix + 392.
Descriptive and theoretical, with a selection of quotations on causation, a statistical appendix, and a bibliography of books and articles, which is, of course, not now up-to-date.

CARVER, T. N. *A Suggestion for a Theory of Industrial Depression.* 1903. QJE 17, pp. 497–500.
This little note suggests that a theory must be sought in the laws of value which govern investment in producers' goods.

CASSEL, G. *Theoretische Sozialökonomie.* [1918.] 3rd 1923 pp. 477–582.
Book IV, on the " Theorie der Konjunkturbewegungen ", deals in general with the effects of cycles, but the last chapter is devoted to an explanation by the " principle of action and reaction ", of which movements in the rate of interest are an important manifestation. In the English translation (see note under SYSTEMATIC TREATISES), " Konjunkturbewegung " has been ridiculously rendered " Conjuncture Movement " and even, by a misprint, " Conjecture Movement."

CHAPMAN, S. J. and H. M. HALLSWORTH. *Unemployment.* 1909. pp. xiii + 164.
" The results of an investigation made in Lancashire." Deals with problems of seasonal and cyclical unemployment and discusses such remedies as public provision of work and the use of labour exchanges.

CLARK, JOHN MAURICE. *Business Acceleration and the Law of Demand.* 1917. JPE 25, pp. 217–35.
This is not an attempt to formulate an independent theory of crises, but a suggestion that " the purely technical side of this phenomenon is of prime importance ".

CROCKER, U. H. *General Overproduction.* 1887. QJE 1, pp. 362–6.

An interesting note on over-saving, followed by an answer by S. M. Macvane. A further article, on *The "Overproduction" Fallacy*, criticizes Mill and some more recent writers, arguing that new views on the subject of overproduction must lead to new views on the whole of economic science. See also the reply by T. B. VEBLEN, entitled "*The Overproduction Fallacy*", 1892, QJE 6, pp. 484–92.

DAVENPORT, H. J. *The Working of Restricted Credit.* 1908. JPE 16, pp. 26–30.

Finds a connection between credit restriction and industrial depression in the credit relations of consumers, producers, and middlemen.

DIETZEL, H. *Ernten* (*Erntezyklus und Wirtschaftszyklus*) in HdS. Vol. 3. 3rd 1909.

A discussion of the relative importance of natural and institutional factors in the causation of the cycle.

EDIE, L. D. (*Editor*). *The Stabilization of Business.* 1923. pp. xii + 400.

Contains "The Problem of Controlling Business Cycles", by W. C. MITCHELL; "Stabilizing the Dollar," by I. FISHER; "Transportation and the Business Cycle," by F. H. Dixon; "Unemployment—Prevention and Insurance," by J. R. Commons; "Coördination of Production and Marketing," by L. D. Edie; "International Problems in Business Stabilization," by E. R. A. Seligman; "Public Works as an Agency of Control," by J. B. Andrews; "Psychological Factors in Stabilization," by W. D. Scott; and "Applied Technique of Stabilization," by H. S. Dennison.

ENGLAND, M. T. *Economic Crises.* 1913. JPE 21, pp. 345–54.

Stresses promotion as a factor. *An Analysis of the Crisis Cycle*, 1913, JPE 21, pp. 712–34, is a statistical continuation, concluding that "it may be said that both inductive and deductive methods strengthen the theory that the primary movements of a crisis cycle around which other phenomena may be grouped are: increased promotion activity, expansion of credit, rise of prices; decreased activity in promotion, contraction of credit, fall of prices". *Promotion as the Cause of Crises*, 1915, QJE 29, pp. 748–67, maintains that "crises are the price of progress", industry being normally unstable and crises the inevitable result of disturbances associated with the investment of social savings. See also FISHER and HAWTREY.

FISHER, I. *The Purchasing Power of Money.* 1911. pp. xxii + 505.

Finds the chief explanation in monetary variations. See

especially chs. 4, 11, and 13. For an adverse criticism, see M. T. England on *Fisher's Theory of Crises : A Criticism*, 1912, QJE 27, pp. 95–106. For an unrepentant further statement by Fisher, see *The Business Cycle largely a " Dance of the Dollar "*, 1923, JASA 18, pp. 1024–8, and *Our Unstable Dollar and the So-called Business Cycle*, 1925, JASA 20, pp. 179–202.

Frank, L. K. *A Theory of Business Cycles.* 1923. QJE 37, pp. 625–42.

Finds an explanation in the institutions of the money economy " all loaded, so to speak, on the industrial process ". For an attempt at a realistic supplement, see T. W. Mitchell on *Competitive Illusion as a Cause of Business Cycles*, 1924, QJE 38, pp. 631–52.

Hansen, A. H. *Business-Cycle Theory.* 1927. pp. x + 218.

An attempted synthesis of " the views of those writers who have made, as I see it, important contributions to the theory of the business cycle ". A useful comparative study, dealing rather with *theories* than with *authors*.

Hastings, H. B. *Costs and Profits : their relation to Business Cycles.* 1923. pp. xi + 168.

An attempt to elaborate the suggestion made by Catchings that one of the most important causes of crises is general overproduction at a given level of prices.

Hawtrey, R. G. *Good and Bad Trade.* 1913. pp. viii + 279.

" An inquiry into the causes of trade fluctuations," providing important descriptive and theoretical material. For good criticisms, see M. T. England's review, 1914, AER 4, pp. 900–3, and A. C. Pigou's review, 1913, EJ 23, pp. 580–3. See also the author's *Currency and Credit* [1919], 3rd 1928, pp. 156–91, for a discussion of " Financial Crises " and a suggested remedy ; *The Monetary Theory of the Trade Cycle and its Statistical Test*, 1927, QJE 41, pp. 471–86 ; and *Public Expenditure and the Demand for Labour*, 1925, Ec 5, pp. 38–48.

Heinrich, W. *Grundlagen einer universalistischen Krisenlehre.* 1928. pp. xii + 364.

Contains a good classification of theories and an examination of the nature of cycles.

Herkner, H. *Krisen.* 1910. HdS, 3rd Edn. Vol. 6.

A comparative, positive, and historical study, replaced by an article by Spiethoff in 4th Edn.

Hexter, M. B. *Social Consequences of Business Cycles.* 1925. pp. xxiii + 206.

Suggests that business enterprise is affected by psychological changes which depend on changes in vital phenomena. See also Thomas.

HOBSON, J. A. *Economics of Unemployment.* 1922. pp. 157.
Contains the handiest statement of the author's views of the influence of saving on " trade fluctuations ". For earlier statements, see the author's works on *The Problem of the Unemployed*, 1896, pp. xvi + 163, and *The Industrial System*, 1909, pp. xx + 328. For an able criticism of Hobson's views, see W. T. Foster and W. Catchings on *Money* [1923], 2nd 1924, pp. 332–50.

INTERNATIONAL LABOUR OFFICE. *Unemployment in its National and International Aspects.* 1924. pp. 227.
The report of a conference held in London with addresses on " International Trade and Unemployment ", " Financial Factors ", " Work for the Unemployed ", " Unemployment Insurance ", " Hours and Wages ", and " Migration ". The speakers included BEVERIDGE, BELLERBY and KEYNES. A list of publications of the I.L.O. relating to unemployment is appended. See also, *Remedies for Unemployment*, 1922, pp. 141, for a discussion of unemployment benefits, the distribution of available employments, and the possibilities of extending opportunities for employment. The I.L.O. also published a *Bibliography of Unemployment*, 1920, pp. 155, as Studies and Reports, Series C, No. 12, which covers the period 1914–20. Studies and Reports, Series N, No. 5, entitled *Economic Barometers*, 1924, pp. 56, is a report submitted to the economic committee of the League of Nations, discussing the theoretical basis and statistical methods of economic barometers.

JEVONS, W. S. *Investigations in Currency and Finance.* [1884.] 2nd 1909. pp. viii + 347.
The first edition includes the author's important British Association address delivered in 1878 on *The Periodicity of Commercial Crises and its Physical Explanation*, with a postscript dated 1882. The 2nd edition contains, in addition: *On the Study of Periodic Commercial Fluctuations*, Brit. Ass., 1862, *The Solar Period and the Price of Corn*, Brit. Ass. 1875, and *Commercial Crises and Sunspots*, from Nature, 14th November, 1878. All of these articles are very important as indicating the development of the author's " sunspot theory ". The Times newspaper criticized the theory in a leading article entitled *Commercial Crises and Sunspots*, 14th January, 1879, and Jevons replied with a letter under the same title in the issue of 17th January, 1879. The author's son, H. S. Jevons, expounded the theory excellently in an article on *The Causes of Unemployment: III, Trade Fluctuations and Solar Activity*, 1909, Contemporary Review 96, pp. 165–89.

JONES, E. D. *Economic Crises.* 1900. pp. 251.
One of the best earlier works on the theory of the subject, containing a classified bibliography.

JUGLAR, C. *Des Crises Commerciales.* [1862.] 2nd 1889. pp. xx + 560.

The two editions are really two quite dissimilar books. The first is mainly historical and descriptive, and the second (which is more than twice as large) contains a greatly expanded theoretical part.

KONDRATIEFF, N. D. *The Static and the Dynamic Views of Economics.* 1925. QJE 39, pp. 575–83.

Interesting for its discussion of dynamic processes.

KUZNETS, S. S. *Cyclical Fluctuations.* 1926. pp. xx + 201.

A descriptive study of retail and wholesale trade in the United States in 1919–25, with a series of theoretical conclusions.

LAVINGTON, F. *The Trade Cycle.* 1922. pp. 113.

Discusses causation, placing chief emphasis on psychological factors. For a sceptical criticism, see Cannan's review of the book, printed in 1922, EJ 32, pp. 355–9, and reprinted in *An Economist's Protest*, 1927, pp. 315–20. For a discussion of the extent to which a disinterested monopolist could increase the stability of business, see Lavington on *Monopoly and Business Stability*, 1926, Ec 6, pp. 135–47.

LAYTON, W. T. (*Editor*) and OTHERS. *The Third Winter of Unemployment.* 1922. pp. viii + 350.

This mine of information contains a summary of the results of an inquiry into unemployment problems undertaken in 1922 by J. J. Astor, A. L. Bowley, H. Clay, R. Grant, W. T. Layton, P. J. Pybus, B. S. Rowntree, G. Schuster, and F. D. Stuart. It deals with the cost of unemployment, its effects and provisions for relief, and contains nine local reports and some statistical appendices. See also *Is Unemployment Inevitable? An Analysis and a Forecast*, 1924, pp. viii + 388, by the same editor. The most important parts of this important book are :—I, " Survey and Forecast," in which the conclusion is arrived at " that there is no single explanation " of the problem, and II, a series of theoretical contributions by PIGOU, CASSEL, Bonn, Hobson, and J. H. Jones. Parts III and IV are collections of useful facts.

LEAGUE OF NATIONS. *Report on Unemployment.* 1919. pp. 150.

Deals with the causes and results of unemployment, the prevention of it, and provision against it. The report was prepared from answers to questionnaires submitted to various governments and officials.

LESCURE, J. *Des crises générales et périodiques de surproduction.* [1905.] 3rd 1923. pp. 484.

A clear and logical discussion of the phenomenon, its causes, and its remedies.

LEXIS, W. *Allgemeine Volkswirtschaftslehre.* 1910. pp. 259.
Stresses the importance of over-production. See especially sections xiv–xvii. See also the author's article on "Ueberproduktion" in HdS 3rd Edn. 1911, vol. 8.

LÖWE, A. *Wie ist Konjunkturtheorie überhaupt möglich?* 1926. Weltw. Arch. 24, pp. 165–97.
Discusses the theory of crises in general and in particular and points out the relationship between the study of the cycle and the study of dynamic economics.

MARSHALL, A. *Money, Credit and Commerce.* 1923. pp. 234–63.
Book IV, on "Fluctuations of Industry, Trade, and Credit", stresses the influence of the money market, and suggests that the effects of fashion and ignorance are partly remediable.

MAY, R. E. *Das Grundgesetz der Wirtschaftskrisen.* 1902. pp. 146.
Finds the explanation of crises in the simultaneous increase of prices and of production.

MILLS, F. C. *An Hypothesis concerning the duration of Business Cycles.* 1926. Jnl. Am. Stat. Ass. 21, pp. 447–57.
Attempts to prove statistically that the length of the business cycle is a function of the stage of industrial development reached in the given society.

MITCHELL, W. C. *Business Cycles: The Problem and its Setting.* 1927. pp. xxii + 489.
One of the most important modern works on the subject. Much more than a new edition of the 1913 work by the same author, although leading to very similar conclusions. Based upon material supplied by the National Bureau of Economic Research. Many tables and diagrams.

MOMBERT, P. *Einführung in das Studium der Konjunktur.* [1921.] 2nd 1925. pp. ii + 275.
This book deals specially with German theory and German conditions.

MOORE, H. L. *Economic Cycles: their law of causes.* 1914. pp. viii + 149.
Traces the relations between the economic cycle and harvest-yields. The case for the dependence of economic fluctuations upon meteorological phenomena is argued more definitely in the author's *Generating Economic Cycles*, 1923, pp. xi + 141, and in the following articles: *Generating Cycles of Products and Prices*, 1921, QJE 35, pp. 215–39; *Generating Cycles reflected in a Century of Prices*, 1921, QJE 35, pp. 503–26; *The Origin of the Eight-year Generating Cycle*, 1921, QJE 36, pp. 1–29; *Pantaleoni's Problem in the Oscillation of Prices*, 1926, QJE 40, pp. 586–96; and *A Theory of Economic Oscillations*, 1926, QJE 41, pp. 1–29.

OLDENBERG, K. *Zur Theorie der Volkswirtschaftlichen Krisen.* 1903. SchmJb N.S. 27, pp. 831–62.

Prefers to regard the question as one of under-consumption rather than of over-production.

PERSONS, W. M. *Theories of Business Fluctuations.* 1926. QJE 41, pp. 94–128.

A classification of theories with illustrative quotations. A critical examination of these theories is promised for a later article. See also *Problems of Business Forecasting*, 1924, pp. xiii + 317, edited by the writer in conjunction with W. T. Foster and A. J. Hettinger. This book contains useful papers by C. O. Hardy, I. FISHER, W. I. King, W. M. Persons, D. Friday, and others.

PIGOU, A. C. *Industrial Fluctuations.* [1927.] 2nd 1929. pp. 425.

The best and most exhaustive English work on the subject. Part I suggests a host of causes and Part II a corresponding number of remedies. There are many statistical tables and charts. For an earlier statement, see the author's *Unemployment*, 1913, pp. 253, ch. 4 of his *Essays in Applied Economics*, 1923, pp. 34–40, and his article on *Wage Policy and Unemployment*, 1927, EJ 37, pp. 355–68, the argument of which was carefully scrutinized by H. Clay in *Unemployment and Wage Rates*, 1928, EJ 38, pp. 1–15.

ROBERTSON, D. H. *A Study of Industrial Fluctuation.* 1915. pp. xiii + 285.

A study of fluctuation in individual trades and in industry as a whole, based on industrial history since 1870. Different remedies, connected with the business and monetary worlds, are dealt with. See also the author's *Banking Policy and the Price Level*, 1926, pp. 103, which attaches more than usual importance to "real", as opposed to monetary or psychological causes, and concludes that bankers or business magnates, "to act beneficially at every stage of the trade cycle . . . would have to become infinitely wise as well as infinitely virtuous."

ROWNTREE, B. S. and B. LASKER. *Unemployment: A Social Study.* 1911. pp. xvii + 317.

"Gives an account of a detailed investigation of unemployment in York, together with suggestions for remedying the evils which it disclosed." A unique study, containing material not accessible elsewhere.

SCHUMPETER, J. *Über das Wesen der Wirtschaftskrisen.* 1910. ZS 19, pp. 271–325.

A fundamental study of the nature and causes of economic fluctuation. See also the author's *Theorie der wirtschaftlichen Entwicklung.* [1912.] 2nd 1926, pp. xiv + 369, and his articles entitled *Explanation of the Business Cycle*, 1927,

Ec 7, pp. 286–311, and *The Instability of Capitalism*, 1928, EJ 38, pp. 361–86.

SMART, W. *Studies in Economics : VII, Overproduction.* 1895. pp. 189–213.

A good analysis of the phenomenon, distinguishing between absolute and relative overproduction.

SNYDER, C. *The Influence of the Interest Rate on the Business Cycle.* 1925. AER 15, pp. 684–99.

Attempts to prove by means of statistics that the interest rate does not greatly affect the cycle. For an opposing argument see Waldo F. Mitchell on *Interest Cost and the Business Cycle*, 1926, AER 16, pp. 209–21.

SPIETHOFF, A. *Die Krisenarten.* 1918. SchmJb 42, pp. 223–66.

Aims at the separate study of crises in various spheres as a preliminary to a study of their inter-relations. This article deals with " Spekulationskrisen ", " Erzeugungskrisen ", " Gründungskrisen ", and " Kapitalkrisen ", and a supplementary article deals with *Die Kreditkrise*, 1918, SchmJb 42, pp. 571–614. An earlier article on *Vorbemerkungen zu einer Theorie der Überproduktion*, 1902, SchmJb N.S. 26, pp. 721–59, contains a good analysis of overproduction theories and a clear positive statement, and the article on *Krisen* in the 4th Edn. of the HdS., 1925, vol. 6, pp. 8–91, contains enough material for a fair-sized book, and is provided with a good bibliography.

THOMAS, D. S. *Social Aspects of the Business Cycle.* 1925. pp. xiv + 217.

Attempts with the aid of statistics " to discover in what spheres of social activity the business cycle shows its influence, and to measure the relative degree of this influence in each of the fields considered ". Deals with : I, " The Problem and its Setting " ; II, " Critique of Previous Researches into the Social Aspects of the Business Cycle " ; III–IX, Marriages, Births, Deaths, Pauperism, Alcoholism, Crime, Emigration, and the Business Cycle ; X, " Summary and Conclusions " ; Appendix A, on Methods ; Appendix B, Tables. See also a previous essay, by W. F. Ogburn and the author, on *The Influence of the Business Cycle on Certain Social Conditions*, 1922, Jnl. Am. Stat. Ass. 18, pp. 324–40. For a similar piece of work, see M. B. HEXTER.

VEBLEN, T. *The Theory of Business Enterprise.* 1904. pp. vi + 400.

An attempt to provide " a theory of the modern economic situation . . . primarily a theory of business traffic with its motives, aims, methods, and effects." See also under U. H. CROCKER.

VOGEL, E. H. *Die Theorie der volkswirtschaftlichen Entwicklungsprozesses und ihre Fortbildung durch eine evolutionäre Konjunkturtheorie.* 1928. CJb 128, pp. 321–87 and 481–518.

This long article discusses the development of the old Crisis-theories into the modern Cycle-theories, Part II consisting mainly of a comparative study of Cycle-theories.

WEBB, S. (*Editor*). *Seasonal Trades.* 1912. pp. xi + 410.

The classic on the subject. Contains papers prepared in a seminar at the London School of Economics under the editor's direction. Bibliographies are appended.

PUBLIC FINANCE

Most general treatises on public finance follow a traditional division of the subject into Public Income (usually treated theoretically with a large emphasis on taxation), Public Expenditure (usually treated from an administrative point of view), and Public Indebtedness. The *theory* of Public Expenditure has been almost totally neglected.

The German writers have a tendency to carry this administrative treatment into their discussions of taxation as well, which are often very minute and descriptive and soon get out-of-date. Italian writings on public finance generally reflect a happy combination of the national financial and mathematical genius, especially in their method of dealing with the theory of taxation. Much of the best American and English theory concerns the "principles" and incidence of taxation. In England, a great deal of this theory has been the direct or indirect outcome of the labours of official commissions and committees, and may be found in various blue-books and in the reviews and comments on them in the economic periodicals.

One of the good results of the Great War was the flow of discussion concerning the relative merits and advantages of various forms of public income which it stimulated. Articles on this subject, which have more than a contemporary importance, may be found by reference to the files of almost any of the economic periodicals for the period 1914–20. Towards the end of that period, a similar discussion of the merits of a Capital Levy produced much good theory, and much bad theory also, on this important and hitherto much-neglected branch of public finance.

Robert JONES'S *Nature and First Principle of Taxation* (in section on PUBLIC REVENUE) contains a bibliographical note which should supply any normal needs for reading if supplemented with information concerning books written since 1914. The most important bibliography of works on public finance, however, is Josef Stammhammer's *Bibliographie der Finanzwissenschaften*, 1903, pp. vi + 415. It contains more than ten thousand classified references to books and articles in most modern languages published before or during 1902. It will probably be too large and out-of-date for any except the specialist, to whom it will be invaluable.

ADAMS, H. C. *The Science of Finance.* 1898. pp. xiii + 573. Part I, Public Expenditure, treated administratively and historically rather than economically. Part II, Public

Revenue. Of more use to American students than to English.

BASTABLE, C. F. *Public Finance.* [1892.] 3rd 1903. pp. xxiv + 780.

Rather descriptive than analytical, especially the sections on expenditure and administration, but with some useful theoretical discussions of taxation. Many other works on public finance are referred to in the text.

BULLOCK, C. J. *Selected Readings in Public Finance.* [1906.] 3rd 1924. pp. x + 982.

"This volume aims to bring together under one cover the collateral reading needed for a general course in public finance." The 2nd Edition 1920, is much more up-to-date than the first; the 3rd is little altered, and contains about a hundred quotations from authors and official papers both old and new.

COHN, G. *System der Finanzwissenschaft.* 1889. pp. x + 804.

This is vol. 2 of the *System der Nationalökonomie.* The major sections deal with The Public Economy (an introductory explanation of the need for public finance), Taxation, German Tax Legislation, and Public Credit. There are several short bibliographies. A translation by T. B. Veblen, which appeared in 1895 as *The Science of Finance*, omits the section on German Legislation. See also the author's *Government and Public Finance*, 1907, EJ 17, pp. 513–23, which discusses what undertakings ought to be operated by the government, and which of them should yield an income.

DALTON, H. *Principles of Public Finance.* [1923.] 5th 1929. pp. xv + 297.

A book of considerable originality, designed "to excite the judgment briefly, rather than to inform it tediously". Contains many suggestive criticisms of the traditional treatment, and deals with public expenditure more satisfactorily than is usual. Short bibliography. Translation, *Einführung in die Finanzwissenschaft*, by Hans Neisser, 1926.

EHEBERG, K. T. *Finanzwissenschaft.* 7th 1903. pp. viii + 518.

Deals chiefly with public income and indebtedness. Contains many useful lists of German works on the subdivisions of public finance.

EINAUDI, L. *Corso di Scienze delle Finanze.* [1914.] 3rd 1916. pp. xvi + 594.

Deals with the theory of taxation and gives an outline of the Italian fiscal system.

FLORA, F. *Manuale della Scienza delle Finanze.* [1893.] 6th 1921. pp. xli + 936.

A very minute analysis of the problems of taxation and indebtedness, with an appendix on local taxation.

FÖLDES, B. *Finanzwissenschaft.* 1920. pp. xv + 686.

The traditional treatment with a big emphasis on taxation. One of the best of the German works.

GRAZIANI, A. *Istituzioni di Scienza delle Finanze.* [1897.] 2nd 1911. pp. xvii + 777.

One of the best of the Italian books, showing considerable originality of treatment.

HUNTER, M. H. *Outlines of Public Finance.* 1921. pp. xviii + 533.

Primarily, " the purpose is to emphasize the practical aspects ", and the theory is not original. Taxation is dealt with at greatest length.

JÈZE, G. *Cours de Science et de Législation financière.* [1896.] 6th 1922–5. 3 vols.

This important work, by the foremost French authority on the subject, was first published under the title *Éléments de la Science des Finances et de la Législation financière française*, 1896, 1 vol., and has been gradually expanded in successive editions until it now consists of three large volumes already published and two more in active preparation. The three published volumes deal with *Théorie générale du Budget*, 1922 ; *Dépenses publiques ; Théorie générale du crédit public*, 1922 (further edition in preparation, part of which has already appeared under the title *Cours de Science des Finances publiques professé à la Faculté de Droit de Paris*, 1929) ; and *La Technique du Crédit public*, vol I, 1925. Vols. II and III will be published shortly and will contain much matter that has already appeared in *Cours de Finances publiques professé à la Faculté de Droit de Paris*, 1925, 1926, 1927, 3 vols. ; in the *Revue de Science et de Législation financières*, 1926–8 ; and in *La Remboursement des Emprunts publics d'État*, vol. I, 1927.

LEROY-BEAULIEU, P. *Traite de la Science des Finances.* [1877.] 6th 1899. 2 vols.

Vol. I deals with public revenue and has a series of good chapters on different sorts of tax- and non-tax-revenue. Vol. 2 deals with the budget—mainly from the administrative point of view—and with public credit.

LUTZ, H. L. *Public Finance.* 1924. pp. xvi + 681.

Exhibits the traditional treatment with a liberal padding of American facts and figures.

NITTI, F. *Principi di Scienza delle Finanze.* [1903.] 5th 1922. pp. xxxv + 834.

In Part I, expenditure is treated in the usual "administrative" manner. In Part II the discussion of income includes some original thoughts on taxation. Translation, *Principes de Science des Finances*, by Stefan Freund, 1928, 2 vols., pp. xix + 439, 470.

PIGOU, A. C. *A Study in Public Finance.* 1928. pp. xvii + 323.

The best book on the subject for acute and exhaustive analysis, especially of taxation problems; but it is not intended to cover the whole ground of public finance. Much more than half of the book is devoted to taxation. There is also a good study of Finance by Borrowing, and a few chapters on Government Expenditure. Very little of the material is entirely new, most of it being incorporated from previous publications. In this connection see especially the following:—*The Economy and Finance of War*, 1916, pp. 76. *The Economics of the War Loan*, 1917, EJ 27, pp. 16–25. *A Special Levy to Discharge War Debt*, 1918, EJ 28, pp. 135–56. *The Burden of War and Future Generations*, 1919, QJE 33, pp. 242–55. *A Capital Levy and a Levy on War Wealth*, 1920, pp. 62. *The Economics of Welfare*, 1920, Pt. IV, most of this material being omitted from the 2nd Edn. 1924. *The Political Economy of War*, 1921, pp. ix + 251. See also notes on some of these in other sub-sections of PUBLIC FINANCE.

PLEHN, C. C. *Introduction to Public Finance.* [1896.] 1920. pp. xix + 446.

One of the best of the American works, but it holds to the traditional treatment very rigidly, even in the latest edition. Brief bibliography. See also the author on *Classification in Public Finance*, 1897, PSQ 12, pp. 82–92, for a defence of SELIGMAN'S classification of public revenues, as put forward in QJE 7 and 9, and objected to by BASTABLE in his *Public Finance*, 2nd 1895.

RICCA-SALERNO, G. *Scienze delle Finanze.* 1888. pp. x + 263.

This little handbook contains a large quantity of well-handled matter not yet out-of-date.

ROBINSON, M. E. *Public Finance.* 1922. pp. x + 169.

Seven of the ten chapters of this introductory hand-book deal with taxation, one with debts, one with expenditure and revenue, and one with future policy.

SELIGMAN, E. R. A. *Studies in Public Finance.* 1925. pp. ix + 302.

Twelve articles, addresses, etc., "almost equally divided between questions of fiscal theory and problems of fiscal

policy," most of them dealing with taxation. Seligman is one of the world's most prolific writers on public finance, and yet has produced no general treatise. His ideas must be sought for in the files of American, and other, periodicals. See especially the following: *On the Shifting and Incidence of Taxation*, 1892, pp. 191. *Progressive Taxation*, 1893, PSQ 8, pp. 220–51. *The Classification of Public Revenues*, 1893, QJE 7, pp. 286–321. *Progressive Taxation in Theory and Practice* [1894], 1908, pp. v + 334. *Essays in Taxation* [1895], 5th 1905, pp. x + 434. *The Classification of Public Revenues*, 1895, QJE 9, pp. 278–90. *Pending Problems in Public Finance*, 1905, PSQ 20, pp. 480–92. *The Income Tax* [1911], 1914, pp. xi + 743. *Loans versus Taxes*, 1918, AAA 75, pp. 52–82. *The Effects of Taxation*, 1923, PSQ 38, pp. 1–23. *The Social Theory of Fiscal Science*. 1926. PSQ 41, pp. 193–218 and 355–83. See also notes on these in other sub-sections of PUBLIC FINANCE.

Shirras, G. F. *Science of Public Finance*. 1924. pp. xxii + 676.

An old-fashioned outline filled in with much new material, drawn largely from the fiscal history of India.

Wagner, A. *Finanzwissenschaft*. 1883–9. 4 vols.

This very exhaustive work deals principally with taxation, in a rather descriptive and technical manner. There are many notes on books. Vol. 1 deals with Fundamental Ideas, vol. 2 with Taxation, and vols. 3 and 4 descriptively and historically with Individual Taxes. Vol. 5, with which it was intended to complete the treatise, was never published. Some of the vols. have run into several editions—e.g. vol. 1 was in its 3rd Edn. before vol. 2 was published—and it is now extremely difficult to find a complete set of any one edition—or even to decide what is properly " one edition ". Each vol. contains eight or nine hundred pages. See also note on Wagner's Lehr- und Handbuch under SYSTEMATIC TREATISES.

Wicksell, K. *Finanztheoretische Untersuchungen*. 1896. pp. xiv + 352.

Deals with the theory of taxation and concludes with a description and criticism of the Swedish fiscal system.

PUBLIC REVENUE

Amonn, A. *Zur Frage der steuerlichen Lastenverteilung*. 1925. ConrJb 123, pp. 165–99.

A study in the theory of incidence, with an examination of the meaning of an ideal distribution of burdens.

BARONE, E. *Di alcuni teoremi fondamentali per la teori matematica dell' imposta.* 1894. GE 8, pp. 201–10.

A diagrammatic analysis of the effects on prices of different sorts of taxes, under different conditions of production. See also the writer's *Studi di Economia Finanziaria*, 1912, GE 44, pp. 309–53 and 469–505, and 45, pp. 1–75, for three studies in the theory of taxation with twelve pages of illustrative geometry.

BORGATTA, G. *La Rendita del Consumatore e le sue Applicazioni Finanziarie.* 1921. GE 61, pp. 157–74 and 248–71.

A mathematical application of Marshall's doctrine of consumer's surplus to certain problems of taxation.

BRITISH OFFICIAL PUBLICATIONS. *Report of the Committee on National Debt and Taxation.* 1927. pp. 448.

The committee was appointed " to consider and report on the National Debt and on the incidence of existing taxation, with special reference to their effect on trade, industry, employment and national credit ". Its report (Cmd. 2800) should be read in conjunction with the *Appendices*, 1927, pp. 187, and *Minutes of Evidence*, 1927, 2 vols.

BULLOCK, C. J. *Direct and Indirect Taxes.* 1898. PSQ 13, pp. 442–76.

A history and classification of definitions, emphasizing the difficulties involved in the employment of the concepts named in the title.

CANNAN, E. *Equity and Economy in Taxation.* 1901. EJ 11, pp. 469–80.

Concludes that " economy plays, and should play, a much greater part, and equity a much smaller part, in schemes of taxation than is commonly supposed ".

CARVER, T. N. *The Ethical Basis of Distribution and its application to Taxation.* 1895. AAA 6, pp. 79–99.

States that there are two evils of taxation—sacrifice and repression. A system of taxation paying due regard to both evils would be moderately progressive. For an examination " of the conditions which will permit a tax to be shifted ", as a preliminary study to the more complex problem of the incidence of such shifted taxation, see the writer on *The Shifting of Taxes*, 1896, YR 5, pp. 258–71. His article on *The Minimum Sacrifice Theory of Taxation*, 1904, PSQ 19, pp. 66–79, leads to a conclusion in favour of highly progressive taxation.

CASSEL, G. *The Theory of Progressive Taxation.* 1901. EJ 11, pp. 481–91.

Criticizes ordinary progressive schemes and enumerates three factors which must be known for the complete determination of a progressive tax.

CHAPMAN, S. J. *The Utility of Income and Progressive Taxation.* 1913. EJ 23, pp. 25–35.

A mathematical examination of the basis of progressive taxation.

DALTON, H. *Some Recent Contributions to the Study of Public Finance.* 1921. Ec 1, pp. 199–206.

Contains a criticism of the concept of " ability to pay " and a good discussion of the taxation of savings.

EDGEWORTH, F. Y. *Papers Relating to Political Economy.* Vol. 2. 1925. pp. 63–270.

Contains eight reprinted articles on taxation. All are important, but perhaps the best are those on " The Pure Theory of Taxation " and " Minimum Sacrifice versus Equal Sacrifice ".

GOBBI, U. *Un preteso difetto delle imposte sui consumi.* 1904. GE 28, pp. 296–306.

A short mathematical study in the effects of taxes on commodities.

GREGORY, T. E. G. *Tariffs : A Study in Method.* 1921. pp. xv + 518.

A descriptive and critical survey of the technical problems which arise from the existence of tariffs. Classifies tariffs, and deals with differentiation, retaliation, reciprocity, preference, etc.

HENDERSON, H. D. *Inheritance and Inequality : A Practical Proposal.* 1926. pp. 28.

Contends that " the present distribution of wealth cannot seriously be defended " and puts forward practical proposals for the adoption of RIGNANO's plan for using re-inheritance duties as a method of decreasing inequality of distribution.

HOBSON, J. A. *Taxation in the New State.* 1919. pp. xii + 254.

Sets forth in Part I the principles upon which the tax-system should be reformed in order to provide for debt-charges and reconstruction ; and in Pt. II discusses measures of " emergency finance ", especially the capital levy.

JONES, R. *The Nature and First Principle of Taxation.* 1914. pp. xvii + 299.

Contains a large section on The Development of Ideas about Taxation from the very earliest times, a collection of definitions, a good list of bibliographies, and a discussion of Economy as the first principle of taxation, Equity being referred to as the ethical principle and Convenience and Certainty as political expediencies.

KEYNES, J. M. *The Colwyn Report on National Debt and Taxation.* 1927. EJ 37, pp. 198–212.

A general criticism of the committee's views on taxation,

with special attention to the proposals concerning sinking funds. See also *A Tract on Monetary Reform*. 1923. pp. 41–73, chapter 2 of which deals with inflation as an alternative to more obvious forms of taxation.

PATTERSON, E. M. (*Editor*). *Financing the War*. 1918. AAA 75. This volume consists of the leading addresses delivered at the Academy's conference in 1917. Some of the addresses are descriptive and bear chiefly on American conditions, but others deal with Government Borrowing, Loans versus Taxes in War Finance (see note on this under SELIGMAN in this section), Proper Kinds of Taxation, Do Government Loans cause Inflation ?, etc.

SELIGMAN, E. R. A. *Essays in Taxation*. [1895.] 5th 1905. pp. x + 434.

This combines the elements of most of Seligman's teaching on taxation. About half of the essays are reprints. See also the following articles by the same writer : *Loans versus Taxes*, 1918, AAA 75, pp. 52–82. (" To attempt to finance a war exclusively through loans is short-sighted. . . . To attempt to finance a war exclusively through taxes is suicidal." See also PATTERSON in this section) ; *The Effects of Taxation*, 1923, PSQ 38, pp. 1–23. (Discusses the economic effects according as they are influenced by the novelty of the tax, proportionate to the amount of the tax or not, intended or unintended, neutral or injurious, and direct or indirect) ; and the following books :— *On the Shifting and Incidence of Taxation*, 1892, pp. 191. (Gives a historical sketch of the theory of incidence and examines the incidence of various kinds of taxes, concluding that old taxes are *not* necessarily good taxes, and indicating for the benefit of legislators what classes of tax are least likely to be shifted) ; *Progressive Taxation in Theory and Practice*. [1894.] 2nd 1908, pp. v + 334. (Pt. I, historical ; Pt. II, theoretical. Decides on purely theoretical grounds in favour of progression, but expresses doubts concerning the possibility of applying the theory. Cites many authorities, ancient and modern.)

STAMP, J. C. *The Fundamental Principles of Taxation in the Light of Modern Developments*. 1921. pp. xii + 201.

Considers the effects of taxation from the points of view of the individual, the State, and the community. The author is highly qualified as an economist, a statistician, a business-man, and an administrator, and yet writes in a pleasant and readable style. See also the writer's *Wealth and Taxable Capacity*, 1922, pp. 195, which insists that " the limit of taxable capacity is not an absolute or fixed figure ". See also various writings in the sub-section on THE THEORY OF INDIVIDUAL TAXES.

VINER, J. *Taxation and Changes in Price-Levels.* 1923. JPE 31, pp. 494–520.

A contribution to the theory of the unintended effects of taxation. Discusses in detail how changes in the price-level modify the effects of taxes on income, profits, inheritance, property, land-values, and imports, and of capital levies and excise taxes.

WALKER, F. A. *The Bases of Taxation.* 1888. PSQ 3, pp. 1–16.

An examination of the " democratic " basis and alternatives, from the point of view of equity, arguing for the " faculty " or " ability-to-produce " basis.

YOUNG, A. A. *Personal and Impersonal Taxation* in *Economic Problems New and Old.* 1927. pp. 108–18.

Written in 1915, and reprinted slightly abridged. Contains good definitions and a discussion of the relative merits of both sorts of taxation, chiefly with reference to American conditions.

PARTICULAR TAXES

ADAMS, T. S. *The Effect of Income and Inheritance Taxes on the Distribution of Wealth.* 1915. AER 5, Supp., pp. 234–44.

" Their virtues are chiefly fiscal and so far as the distribution of wealth is concerned, negative."

BICKERDIKE, C. F. *Taxation of Site Values.* 1902. EJ 12, pp. 472–84.

A study in incidence. See also the writer's *The Principle of Land Value Taxation*, 1912, EJ 22, pp. 1–15. For a short study in the taxation of international trade, see his article on *The Theory of Incipient Taxes*, 1906, EJ 16, pp. 529–35.

BRITISH OFFICIAL PUBLICATIONS. *Royal Commission on the Income Tax. Report* (Cmd 615) 1920. pp. 186 + charts.

The Commission, which included Lord Colwyn, Sir J. C. Stamp, and Professor Pigou among its members, was appointed " to inquire into the Income Tax (including Super-tax) of the United Kingdom in all its aspects, including the scope, rates, and incidence of the tax; allowances and reliefs; administration, assessment, appeal, and collection; and prevention of evasion; and to report what alterations of law and practice are necessary or desirable and what effect they would have on rates of tax if it were necessary to maintain the total yield." Even more valuable than the report are the *Minutes of Evidence*, 1920, 1383 pp., issued in 2 parts.

BROWN, H. G. *The Ethics of Land Value Taxation.* 1917. JPE 25, pp. 464–92.

An appeal for a gradual application of the land tax. See also *The Single Tax Complex of Some Economists*, 1924,

JPE 32, pp. 164–90 ; *Is a Tax on Site Values Never Shifted* ? 1924, JPE 32, pp. 375–82 ; *Land Rent as a Function of Population Growth*, 1926, JPE 34, pp. 274–88. See also W. I. King on *The Single-Tax Complex Analyzed*, 1924, JPE 32, pp. 604–12, for a playfully ironic answer.

CANNAN, E. *The History of Local Rates in England.* [1896.] 2nd 1912. pp. xv + 215.

The 2nd Edn. contains, in addition to the five historical chapters of the 1st Edn., two chapters on the Equity and Economy of Local Rates, which form a really fundamental discussion of important aspects of the theory of taxation. See also the author's *Inequality of Local Rates and its Economic Justification*, 1895, EJ 5, pp. 22–34 ; *The Proposed Relief of Buildings from Local Rates*, 1907, EJ 17, pp. 36–46 ; *The Principle of Rating : A Reply*, 1908, EJ 18, pp. 314–19 ; and Edgar Harper's *Will the Rating of Land Values Increase Urban Congestion* ?, 1908, EJ 18, pp. 25–41.

COX, H. *The Capital Levy : Its Real Purpose.* 1923. pp. 70.

Condemns the proposals for a levy, and argues that the ideal of the British Labour Party in putting them forward is not the reduction of the national debt, but the socialization of industry. Primarily a reply to Dalton's *The Capital Levy Explained*, 1923, pp. 96. See also Karl Diehl's *Die einmalige Vermögensabgabe* and Heinrich Dietzel's *Abbürdung der Kriegsschuld* ? in Heinrich Herker's *Die Neuordnung der deutschen Finanzwirtschaft*, 1918, pp. 1–149, for arguments pro and con. Other useful works are F. Y. Edgeworth on *A Levy on Capital for the Discharge of Debt*, 1919, pp. 32, which examines the implications of the phrase " capital levy " and discusses its practical bearings, concluding " that we should hold ourselves in readness to adopt a levy on capital, but that we should not initiate the scheme until after further observation and reflection " ; Corrado Gini on *Problèmes financiers d'après guerre : II, Prélèvements sur le capital*, 1921, Scientia (Bologna) 30, pp. 33–54, for a summary of the pros and cons of various sorts of levy. (See, also the writer's *A Levy on Capital : The Italian Law*, 1920, EJ 30, pp. 287–307) ; Gaston Jèze on *L'impôt extraordinaire sur le capital comme moyen de liquider les charges financières de la guerre en Angleterre*, 1920, pp. 98, for a good historical account of the English attitude toward the levy in 1919 and 1920 ; A. C. Pigou on *A Capital Levy and a Levy on War Wealth*, 1920, pp. 62, and *A Study in Public Finance*, 1928, pp. 286–307, for a balanced presentation of all aspects of the proposal ; and J. C. STAMP on *The Capital Levy and Deflation*, 1924, Contemporary Review 125, pp. 19–26, for a careful examination of the deflationary effects of a capital levy. A long list of writings on the capital levy is given in the 20th *Bulletin of the British Library of Political Science*, 1922.

DAVENPORT, H. J. *The Single Tax in the English Budget.* 1910. QJE 24, pp. 279–92.

The English Budget is only incidental to the main argument, which concludes that " the truth is with the single-taxers in principle but not in method. All *ad valorem* taxation upon durable property is bad. . . . The rents and not the capitalized values of the rents must be the object and basis of the tax ". For a temperate reply to miscellaneous objections to the single tax, see *Theoretical Issues in the Single Tax*, 1917, AER 7, pp. 1–30.

GRIZIOTTI, B. *Le imposte sugli incrementi di valore nei capitale, ecc.* 1910. GE 40, pp. 625–58 and 41, pp. 45–63, 169–83, 281–309, 648–82, and 401–30.

A long study in the taxation of unearned increments. See also the writer's previous article *I Principii distibutivi delle imposte moderne, ecc.*, 1909, GE 39, pp. 455–505.

RIGNANO, E. *Per una Riforma Socialistica del Diritto Successorio.* 1920. pp. 165.

Sets forth the " Rignano " scheme for levying increasingly heavy duties at each successive transmission of inherited property. Translation and adaptation by Sir Josiah STAMP, published as *The Social Significance of the Death Duties*, 1925, pp. 168. The scheme was briefly outlined by its author in *A Plea for a Greater Economic Democratisation*, 1919, EJ 29, pp. 302–8. For a criticism, see Gerbino's *Sulle Applicazioni Finanziarie di una Proposta di Riforma del Diritto Successorio*, 1923, GE 64, pp. 385–96.

SELIGMAN, E. R. A. *The Income Tax.* [1911.] 2nd 1914. pp. xi + 743.

Largely historical and mainly relevant to American conditions, but with a certain amount of theoretical discussion and a good bibliography of American and English writings on the income tax. The writer's *Income Taxes and the Price Level*, 1924, Proceedings of the Academy of Political Science, New York, 2, pp. 3–23, discusses the possibility of shifting different kinds of income tax, and the consequent effects on the price-level.

SPRAGUE, O. M. W. *Conscription of Income a Sound Basis for War Finance.* 1917. EJ 27, pp. 1–15.

Sets forth an original plan for war-finance, and defends it, from the aspects of economy and justice.

STAMP, J. C. *A Special Taxation of Business Profits*, 1919, EJ 29, pp. 407–27.

An exhaustive and remarkably condensed discussion of all the important bearings of the profits-tax. See also *The Incidence of Increment Duties*, 1913, EJ 23, pp. 194–205 ; *Inheritance as an Economic Factor*, 1926, EJ 36, pp. 339–74 ;

and *Taxation, Risk-Taking and the Price-Level*, 1928, EJ 38, pp. 204–15 (a reply to some criticisms made by Robertson in EJ 37, relating to the Colwyn Committee's statements on the effect of changes in the income-tax). For *The Social Significance of the Death Duties*, see under RIGNANO.

WEBB, S. *Grants in Aid : A Criticism and a Proposal.* [1911.] 2nd 1920. pp. viii + 145.

Finds the root of many administrative and social evils in the present unscientific nature of the financial relations between local authorities and the Exchequer, and submits a scheme of reform. Contains a long bibliography.

PUBLIC EXPENDITURE

This aspect of public finance has been dealt with most unsatisfactorily in nearly all of the general treatises. The usual approach is administrative and descriptive rather than theoretical. There is no good book devoted exclusively to consideration of the economic theory of public expenditure, and there are very few other writings. The general works of DALTON and PIGOU are worth consulting in this connection, however, for which see the section on general and miscellaneous works on PUBLIC FINANCE.

HAWTREY, R. G. *Public Expenditure and the Demand for Labour.* 1925. Ec 5, pp. 38–48.

Discusses the policy of advancing or retarding public works in order to regularize the demand for labour.

GUEST, H. W. *Public Expenditure.* 1927. pp. xiv + 217.

This is by no means an excellent book, but it is unfortunately about the best that has been written on this very inadequately-treated subject. The bibliography deals with general works.

ROBSON, W. A. *The Relation of Wealth to Welfare.* 1924. pp. 176.

This important book argues that, whereas the power of private income to increase the wealth of its possessor in regard to health, art, work, and education, is comparatively small, " the power of collective action and public expenditure to do so is often comparatively great " ; although " it would be absurd to infer that it follows as a result of this that all collective expenditure is necessarily conducive to increased personal welfare."

STAMP, J. C. *Studies in Current Problems in Finance and Government.* 1924. pp. 74–98.

Ch. 4, on " The Economic Effects of Disarmament ", classifies government expenditure, and examines the special characteristics and effects of expenditure on armaments.

PUBLIC INDEBTEDNESS

ADAMS, H. C. *Public Debts.* 1887. xi + 407.
The standard book on the subject. Discusses justifications, effects, and methods of public borrowing. The illustrative matter in which the book abounds is, of course, now out-of-date, but the theory is not.

BRITISH OFFICIAL PUBLICATIONS. *Report of the Committee on National Debt and Taxation.* 1927. pp. 448.
See note under PUBLIC REVENUE.

DALTON, H. and OTHERS. *The National Debt.* 1925. EJ 35, pp. 351–65.
Report of a discussion at the annual meeting of the Royal Economic Society, opened by DALTON and contributed to by Macgregor, KEYNES, Hawtrey, Lord Haldane, and others.

PIGOU, A. C. *The Economics of the War Loan.* 1917. EJ 27, pp. 16–25.
An elementary exposition of the principles underlying public borrowing. See also other writings by the same author, under general and miscellaneous works on PUBLIC FINANCE.

PART II

AUTHOR BIBLIOGRAPHY

AUTHOR BIBLIOGRAPHY

ENGLISH AND AMERICAN AUTHORS

CANNAN, EDWIN. 1888, 1897, 1903. Elementary Political Economy. pp. 152.

—— 1891–1902. Legislation, Parliamentary Inquiries and Official Returns. ER 1–12 *passim*.

—— 1891–3. Review of "Nouveau Dictionnaire d'Économie Politique". ER 1, pp. 294–8 ; 2, pp. 424–6 ; 3, pp. 128–30.

—— 1892. The Origin of the Law of Diminishing Returns. EJ 2, pp. 53–69.

—— 1892. The Malthusian Anti-Socialist Argument. ER 2, pp. 71–87.

—— 1892. What is One Pauper ? ER 2, pp. 254–5.

—— 1892, 1896. Review of Bastable's "Public Finance". ER 2, pp. 561–4 ; 6, pp. 109–10.

—— 1893, 1903, 1924. The History of the Theories of Production and Distribution, 1776–1848. pp. 422.

—— 1893. Bimetallism : A Criticism. ER 3, pp. 457–74.

—— 1893. Histoire du Mot "Capital". REP 7, pp. 478–509.

—— 1894. Ricardo in Parliament. EJ 4, pp. 249–61, 409–23.

—— 1894. Eight-Hours' Day at the Salford Ironworks. ER 4, pp. 402–5.

—— 1894. The Growth of Manchester and Liverpool, 1801–91. EJ 4, pp. 111–14.

—— 1894–1903. London Statistics, 1886–1902. ER 4–13 *passim*.

—— 1894. Review of "Industries of Russia". ER 4, pp. 276–80.

—— 1894. Review of Helm's "Joint Standard". ER 4, pp. 576–80.

—— 1894. Review of Dodd's "Parish Council Acts Explained". ER 4, pp. 433–5.

—— 1894. Review of Mayet's "Agricultural Insurance". ER 4, pp. 136–8.

—— 1895. The Probability of a Cessation in the Growth of Population in England and Wales during the next Century. EJ 5, pp. 505–15.

—— 1895. The Stigma of Pauperism. ER 5, pp. 380–91.

—— 1895. The Inequality of Local Rates and its Economic Justification. EJ 5, pp. 22–34.

—— 1895. Review of Jenks's "Outline of English Local Government". EJ 5, pp. 238–40.

CANNAN, EDWIN. 1895. Review of Brough's "Natural Law of Money". ER 5, pp. 146–7.

—— 1895. Review of A. Shaw's "Municipal Government in Great Britain". EJ, 5, pp. 238–40.

—— 1895. Review of Wright and Hobhouse, "Outline of Local Government and Local Taxation in England and Wales." EJ 5, pp. 68–71.

—— 1896, 1912. The History of Local Rates in England in Relation to the Proper Distribution of the Burden of Taxation. pp. 215.

—— 1896. Smith's "Lectures on Justice, etc." [Note on]. EJ 6, pp. 330.

—— 1896. Smith's "Lectures on Police, Revenue and Arms". Edited with an Introduction and Notes by Edwin Cannan. pp. xl, 293.

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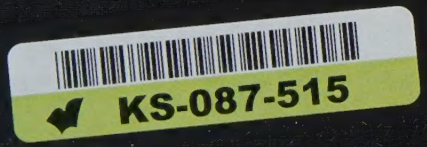
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